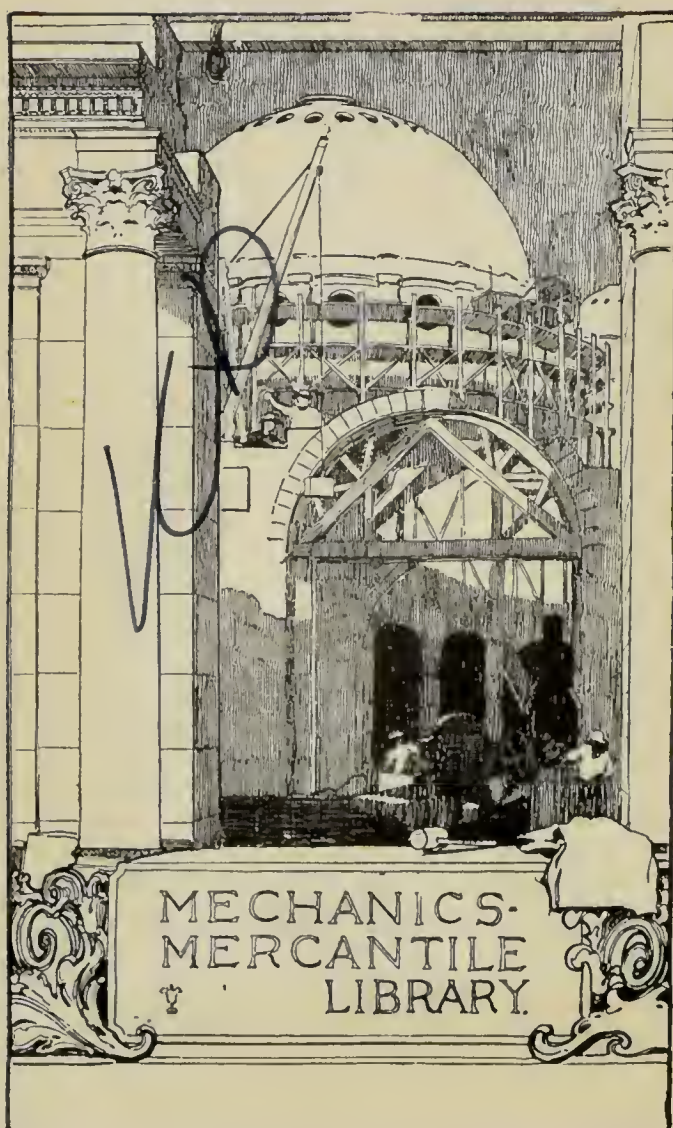




JAN 25 1927









ANNUAL REPORT OF THE  
**Director of the Mint**

FOR THE FISCAL YEAR  
ENDED JUNE 30

1926

INCLUDING REPORT ON  
**The Production of the  
Precious Metals**

DURING THE CALENDAR YEAR  
1925



WASHINGTON  
GOVERNMENT PRINTING OFFICE  
1926

TREASURY DEPARTMENT

Document No. 2969

*Director of the Mint*

JAN 25 1927

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## PART I

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REPORT OF THE DIRECTOR ON THE OPERATIONS  
OF THE MINT SERVICE FOR THE  
FISCAL YEAR 1926



# REPORT OF THE DIRECTOR OF THE MINT

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TREASURY DEPARTMENT,  
BUREAU OF THE MINT,  
*Washington, D. C., September 20, 1926.*

SIR: In compliance with the provisions of section 345, Revised Statutes of the United States, I have the honor to submit herewith a report covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1926, being the fifty-fourth annual report of the Director of the Mint. There is also submitted for publication in connection therewith the annual report of this bureau upon the production and consumption of the precious metals in the United States for the calendar year 1925.

## OPERATION OF THE MINTS AND ASSAY OFFICES

### INSTITUTIONS OF THE MINT SERVICE

Since the Charlotte assay office was closed on June 30, 1913, 11 mint service institutions have been operated: Coinage mints at Philadelphia, San Francisco, and Denver; assay office at New York, which makes large sales of fine gold bars; mints at New Orleans and Carson City conducted as assay offices; and assay offices at Boise, Helena, Deadwood, Seattle, and Salt Lake City. The seven last-named institutions are, in effect, bullion-purchasing agencies for the large institutions, and also serve the public by making assays of ores and bullion. Electrolytic refineries are operated at the New York, Denver, and San Francisco institutions.

### COINAGE

The domestic coinage made during the fiscal year ended June 30, 1926, consisted of \$64,315,565 in gold, \$19,183,178 in silver, and \$5,115,675 in minor coin, a total of \$88,614,418 represented by 372,171,282 pieces, which compares with the prior year's total domestic coinage of \$278,610,944 represented by 190,443,558 pieces. Each of the three coinage mints, at Philadelphia, San Francisco, and Denver, made gold, silver, and minor coins. The demand for nickels and cents was again in evidence, nearly 302,000,000 pieces having been made as compared with 111,000,000 during last year and 168,000,000 during the next preceding year. The gold coinage was consequently materially reduced (by about 70 per cent). The number of silver dollars executed totaled 11,432,700, and subsidiary silver coins 54,479,756 pieces, each of the three mints contributing thereto. In addition to the above the mints struck 16,676,000 pieces foreign coin as follows: 40,000 pieces in gold for Costa Rica and Guatemala, 6,230,000 pieces of silver for Poland, Guatemala, Venezuela, and Peru, and 10,406,000 pieces in nickel for Salvador and Peru. A grand total of 388,847,282 pieces of coin as the output for 1926 compares with 203,166,558 pieces during the prior year.



## GOLD OPERATIONS

Gold acquired by the Government at the several mint service institutions during the fiscal year 1926 totaled \$178,800,676.48. United States gold coin received by the mints for recoinage amounted to \$2,088,238.39; transfers of gold between mint offices totaled \$27,604,313.30; the aggregate amount of gold received by the several mint service institutions during the fiscal year 1926 was \$208,493,228.17, which compares with \$225,681,342.27 during the prior year.

## SILVER OPERATIONS

Receipts of purchased silver during the fiscal year 1926 totaled 4,992,831.43 fine ounces, the average cost of which was 69½ cents per ounce, total cost being \$3,470,901.73. Silver received in exchange for bars bearing the Government stamp totaled 1,656,972.97 fine ounces; United States silver coin received for recoinage totaled 1,828,581.76 fine ounces, the recoinage value being \$2,527,847.60; silver deposited in trust by other governments totaled 2,489,563.52 fine ounces; and transfers between mint service offices totaled 2,048,557.39 fine ounces, making the aggregate quantity of silver received by the several mint service offices during the fiscal year 13,016,507.07 fine ounces, as compared with 10,420,912.01 fine ounces during the prior year.

Silver dollars remaining to be coined from bullion purchased under the Pittman Act amounted to about 6,500,000.

The New York market price of silver during the fiscal year ended June 30, 1926, averaged \$0.68317; the lowest price was \$0.633025, on April 22, 1926; and the highest price \$0.731875 on September 5, 1925.

## REFINERIES

The three refineries—at New York, San Francisco, and Denver—were in operation throughout the year, reducing the large quantities of unparted and unrefined bars into usable gold and silver bullion.

Production of electrolytically refined gold totaled during the past fiscal year 3,272,689 ounces, as compared with 3,319,076 ounces during the fiscal year 1925. Electrolytically refined silver totaled 4,977,646 ounces, as compared with 5,293,985 ounces, during the fiscal year 1925.

## IMPROVEMENTS

At the Denver Mint an improvement in the deposit melting room has been the installation of gas in connection with the melting operations. The heat of the waste gases is utilized in connection with a recuperator for preheating the air used for mixing with the gas. This has resulted in reducing the time required for the various melts, increasing the life of the graphite crucibles, as well as reducing considerably the temperature of the room.

At the San Francisco Mint two large rectangular-type oil-burning melting furnaces in the deposit-melting room were replaced by three cylindrical-type oil-burning furnaces having greater fuel economy and smaller maintenance cost. In the assay department the boiling table was reconstructed to eliminate portable burners with their connecting hose, and to provide a clear table top with burners rigidly







1



2



3



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#### COMMEMORATIVE COIN DESIGNS

1. Sesquicentennial gold quarter-eagle
2. Sesquicentennial half dollar
3. California's Jubilee half dollar
4. Vancouver Centennial half dollar

supported, having pipe connections underneath and a stop cock for each burner. This makes a more efficient working apparatus.

At the Philadelphia Mint two new automatic weighing machines are being constructed.

At the New York assay office the bar department was moved from the vicinity of the cashier's office near the public lobby on the first floor to the second floor of the rear building, where more space could be assigned and the noise of stamping bars would be less objectionable.

#### COMMEMORATIVE COINS

Special design coins authorized by Congress were issued during the past fiscal year, as below:

In commemoration of the one hundred and fiftieth anniversary (sesquicentennial) of the signing of the Declaration of Independence, a two and one-half dollar gold piece and a silver half dollar were issued. The gold coin bears on its obverse a draped female figure representing Liberty, standing on a segment of the globe and holding a lighted torch in one hand, while in the other is held a scroll (the Declaration of Independence); the dates 1776 and 1926 also appear. On the reverse is a likeness of Independence Hall. Other mottoes and inscriptions are as required by the coinage laws. The coin was designed by J. R. Sinnock, mint engraver.

The obverse of the sesquicentennial half dollar shows profile likenesses of Washington and Coolidge, while on the reverse is shown an illustration of the Liberty Bell with the dates 1776 and 1926. This coin also was designed by J. R. Sinnock.

In commemoration of the seventy-fifth anniversary of the admission of California into the Union of States Congress authorized the issue of a special design half dollar. The obverse illustrates a miner washing or "panning" gold from gravel, with the wording "California's Diamond Jubilee." On the reverse California's symbolic bear is shown. This coin was designed by J. Mora.

The Vancouver half dollar, authorized by Congress in commemoration of the one hundredth anniversary of the founding of Fort Vancouver, Wash., by the Hudson Bay Co., bears on the obverse the likeness and name of Dr. John McLoughlin, the builder of the fort, with the dates 1825 and 1925. On the reverse appears a full-length figure of a frontiersman with gun, while in the background the fort and a mountain peak are illustrated. The coin was designed by Mrs. Laura G. Frazer.

#### STOCK OF COIN AND MONETARY BULLION IN THE UNITED STATES

On June 30, 1926, the estimated stock of domestic coin in the United States was \$2,054,657,476, of which \$1,232,243,292 was gold, \$533,491,184 standard silver dollars, and \$288,923,000 subsidiary silver coin.

The stock of gold bullion in the mints, assay offices, and Federal reserve banks on the same date was valued at \$3,268,733,645, an increase during the year of \$102,687,731; the stock of silver bullion was 10,073,737.60 fine ounces, a reduction of 7,547,023.58 fine ounces.

## PRODUCTION OF GOLD AND SILVER

Domestic gold production during the calendar year 1925 was \$49,860,200, as compared with \$52,277,000 in 1924. The output continues at approximately half of that for the record year 1915, when the total was \$101,035,700.

Silver of domestic production during 1925 totaled 66,155,424 ounces, valued at \$45,911,864; this compares with 65,407,186 ounces, valued at \$43,822,814, for 1924, and with the record production of 1915, 74,961,075 fine ounces, valued at \$37,397,300.

## INDUSTRIAL CONSUMPTION OF GOLD AND SILVER

Gold consumed in the industrial arts during the calendar year 1925 is estimated at \$65,953,870, of which \$36,161,849 was new material.

Silver used in the arts is estimated at 39,826,579 fine ounces, of which 29,929,163 fine ounces was new material.

As compared with the prior year, gold consumption was about the same and silver consumption increased about 6,200,000 ounces.

## IMPORT AND EXPORT OF DOMESTIC GOLD COIN

The net export of domestic gold coin during the fiscal year ended June 30, 1926, was \$46,614,511; during the prior fiscal year there was net export of \$107,910,658. During the 12 fiscal years 1915-1926, since the opening of the World War, there has been a net export of \$935,718,226. Since 1870 the net export of domestic gold coin has been \$1,813,367,290, as per tabulation by fiscal years, which may be found in another section of this volume.

## APPROPRIATIONS, EXPENSES, AND INCOME

Appropriations available for mint service during the fiscal year 1926 totaled \$1,693,204.17, and reimbursements to appropriations for services rendered amounted to \$144,742.17, making a total of \$1,837,946.34.

Expenses amounted to \$1,800,042.69, of which \$1,735,217.74 was chargeable to appropriations and \$64,824.95 chargeable to income.

The income realized by the Treasury from the mint service aggregated \$10,400,989.25, of which \$9,546,613.78 was seigniorage. The seigniorage included \$2,590,024.53 on the coinage of silver dollars, which amount offsets an equal loss which was incurred when the silver dollars were melted and sold under terms of the Pittman Act. The seigniorage on subsidiary silver coin was \$2,607,772.55; on nickel coin, \$2,165,755.84; and on bronze coin, \$2,183,060.86.

*Summary of appropriations, expenses, and balances, fiscal year 1926*

Items	Salaries and wages	Contingent expenses	Freight on bullion	Total
Appropriations.....	<sup>1</sup> \$1,360,929.17	\$324,775.00	\$7,500.00	\$1,693,204.17
Earnings credited to appropriations.....	114,217.92	30,524.25	-----	144,742.17
Total available.....	1,475,147.09	355,299.25	7,500.00	1,837,946.34
Expenses.....	<sup>1</sup> 1,409,204.10	319,252.82	6,760.82	1,735,217.74
Unexpended balances.....	65,942.99	36,046.43	739.18	102,728.60

<sup>1</sup> Includes \$749.17 paid from special fund—charges on silver dollar bullion sold.



DEPOSITS OF GOLD AND SILVER, INCOME, EXPENSES, AND EMPLOYEES,  
BY INSTITUTIONS, FISCAL YEAR 1926

The number and value of deposits, transfers, gross income, and expenses for the fiscal year 1926, and the number of employees on June 30, 1926, at each institution, are shown in the following table:

Institutions	Number of deposits of gold and silver	Number of mint service transfers	Coining value of gold and silver received <sup>1</sup>	Gross income	Gross expense	Excess of income (+) or of expenses (-)	Employees June 30, 1926
Philadelphia.....	10,687	1,920	\$13,952,824.91	\$6,297,180.07	\$814,081.93	+\$5,483,098.14	336
San Francisco.....	8,738	953	36,833,729.92	2,411,173.09	312,593.12	+2,098,579.97	127
Denver.....	2,959	176	9,431,676.64	1,241,417.24	222,733.24	+1,018,684.00	85
New York.....	15,719	2,156	123,548,102.08	442,230.63	342,594.39	+99,636.24	125
New Orleans.....	392		484,404.58	577.92	11,593.34	-11,015.42	6
Carson City.....	296		297,546.45	797.91	5,948.63	-5,150.72	3
Boise.....	474		171,981.68	1,563.25	7,745.37	-6,182.12	4
Helena.....	412		331,807.89	881.80	6,561.93	-5,680.13	3
Deadwood.....	6		3,150.59	417.50	5,410.00	-4,992.50	3
Seattle.....	1,708	2	7,495,337.57	4,208.11	27,150.68	-22,942.57	11
Salt Lake City.....	139		58,948.66	541.73	4,175.28	-3,633.55	2
Total.....	41,530	5,207	192,609,510.97	10,400,989.25	1,760,587.91	+8,640,401.34	705
Bureau of the Mint.....					39,454.78	-39,454.78	14
Grand total.....	41,530	5,207	192,609,510.97	10,400,989.25	1,800,042.69	+8,600,946.56	719
Fiscal year 1925.....	42,955	2,692	219,935,306.48	9,108,120.73	1,846,646.36	+7,261,474.37	766

<sup>1</sup> Gold valued at \$20.67+ per fine ounce, silver for standard dollars valued at \$1.29+ per fine ounce, and silver for subsidiary coin at \$1.38+ per fine ounce.

## COINAGE

Details of the coinage executed during the fiscal year ended June 30, 1926, are given below:

*Domestic coinage of the United States mints during the fiscal year 1926*

Denominations	Philadelphia	San Francisco	Denver	Total	
				Value	Pieces
Double eagles.....	\$23,570,000	\$18,270,000	\$10,390,000	\$52,230,000	2,611,500
Eagles.....	10,140,000			10,140,000	1,014,000
Quarter eagles.....			1,445,000	1,445,000	578,000
Quarter eagles <sup>1</sup> .....	500,565			500,565	200,226
Total gold.....	34,210,565	18,270,000	11,835,000	64,315,565	4,403,726
Silver dollars.....	1,994,000	7,090,000	2,348,700	11,432,700	11,432,700
Half dollars <sup>1</sup> .....	500,264			500,264	1,000,528
Half dollars <sup>2</sup> .....		75,100		75,100	150,200
Half dollars <sup>3</sup> .....		25,014		25,014	50,028
Quarter dollars.....	3,037,000			3,037,000	12,148,000
Dimes.....	2,846,000	597,000	670,100	4,113,100	41,131,000
Total silver.....	8,377,264	7,787,114	3,018,800	19,183,178	65,912,456
5-cent nickels.....	2,086,105	312,800	222,500	2,621,405	52,428,100
1-cent bronze.....	1,912,070	253,600	328,600	2,494,270	249,427,000
Total minor.....	3,998,175	566,400	551,100	5,115,675	301,855,100
Total value.....	46,586,004	26,623,514	15,404,900	88,614,418	
Total pieces.....	278,924,354	45,789,728	47,457,200		372,171,282
Prior fiscal year:					
Total value.....	\$109,606,234	\$92,601,810	\$76,402,900	\$278,610,944	
Total pieces.....	152,642,558	17,776,500	20,024,500		190,443,558

<sup>1</sup> Sesquicentennial.

<sup>2</sup> California jubilee.

<sup>3</sup> Fort Vancouver.

Coinage for foreign governments by the United States mints aggregated 40,000 pieces in gold, 6,230,000 pieces in silver, and 10,406,000 pieces in nickel during the fiscal year 1926, giving a total of 16,676,000 pieces.

Countries and denominations	Struck at Philadelphia	Struck at San Francisco
	Pieces	Pieces
Costa Rica, gold, 2 colones	15,000	
Guatemala:		
Gold, 20 quetzales	3,000	
Gold, 10 quetzales	6,000	
Gold, 5 quetzales	16,000	
Silver, one-half quetzale	400,000	
Silver, one-fourth quetzale	1,160,000	
Venezuela:		
Silver, 5 bolivars	800,000	
Silver, 1 bolivar	455,000	
Poland, silver, 2 zlotys	840,000	
Peru:		
Silver, 1 sol	2,575,000	
Nickel, 20 centavos	2,500,000	
Nickel, 10 centavos	1,806,000	
Nickel, 5 centavos	4,000,000	
San Salvador:		
Nickel, 10 centavos		500,000
Nickel, 5 centavos		1,000,000
Nickel, 1 centavo		600,000
Total fiscal year	14,576,000	2,100,000
Prior fiscal year	8,223,000	4,500,000

#### ISSUE OF FINE GOLD BARS FOR GOLD COIN AND GOLD BULLION

The value of the fine gold bars issued in exchange for gold coin and bullion monthly by the United States mints at Philadelphia, San Francisco, and Denver, and the assay office at New York, during the fiscal year 1926 was as follows:

#### EXCHANGED FOR GOLD COIN OR GOLD CERTIFICATES

Months	Philadelphia	San Francisco	Denver	New York	Total
1925					
July	\$65,385.37	\$25,026.67		\$4,415,851.70	\$4,506,263.74
August	110,588.09	230,439.15		4,046,368.28	4,387,395.52
September	90,511.61	15,016.91		6,878,075.26	6,983,603.78
October	120,598.34	276,099.36		5,652,543.89	6,049,241.59
November	155,833.26	40,015.43		5,317,979.64	5,513,828.33
December	75,466.65	396,374.04		3,358,511.83	3,830,352.52
1926					
January	120,671.01	206,330.01		4,289,649.94	4,616,650.96
February	70,329.09	490,787.40		4,310,139.66	4,871,256.15
March	95,470.70	1,010,792.76		4,683,643.44	5,789,906.90
April	120,658.06	169,760.09		3,845,223.70	4,135,641.85
May	85,444.92	248,734.37		3,698,007.64	4,032,186.93
June	65,404.20	319,720.20		5,433,125.03	5,818,249.43
Total	1,176,361.30	3,429,096.39		55,929,120.01	60,534,577.70
Prior fiscal year	10,092,288.76	33,761,343.04		149,401,508.23	193,295,140.03

#### EXCHANGED FOR GOLD BULLION

1925					
July	\$39,222.65	\$4,453.48	\$11,474.97	\$350,913.29	\$406,064.39
August	49,059.36	5,809.86	11,725.84	336,464.97	403,060.03
September	48,642.36	6,760.74	11,887.42	317,500.30	384,790.82
October	58,885.33	7,694.09	13,102.33	429,459.32	509,141.07
November	52,453.83	6,641.99	11,429.96	401,793.63	472,319.41
December	57,018.60	6,339.29	13,397.47	412,269.39	489,024.75
1926					
January	66,631.46	7,896.32	14,893.41	406,064.86	495,486.05
February	43,883.21	8,267.46	10,934.62	402,646.65	465,731.94
March	56,142.33	7,867.97	12,338.53	492,513.31	568,862.17
April	48,732.31	7,897.85	12,370.57	485,515.26	554,515.99
May	49,595.22	7,614.12	12,561.83	460,687.75	530,458.92
June	41,473.93		10,679.12	388,111.53	440,264.58
Total	611,740.59	77,243.17	146,796.07	4,883,940.29	5,719,720.12
Prior fiscal year	582,686.24	67,194.49	135,729.38	4,693,142.17	5,478,752.28

## RECEIPTS AND DISBURSEMENTS OF GOLD BULLION AND BALANCES ON HAND

Receipts and disbursements of gold bullion during the fiscal year 1926, and balance on hand on June 30, 1926, as compared with June 30, 1925, are shown in the following table:

Institutions	Balance on June 30, 1925	Receipts during fiscal year 1926 (details below)	Total	Disbursements during fiscal year 1926 (details below)	Balance on June 30, 1926
Philadelphia.....	\$138,659,572.00	\$8,882,666.89	\$147,542,238.89	\$54,886,745.11	\$92,655,493.78
San Francisco.....	370,863,413.27	42,783,949.46	413,647,362.73	21,792,040.91	391,855,321.82
Denver.....	76,775,994.36	9,439,865.52	86,215,859.88	12,006,347.07	74,209,512.81*
New York.....	2,489,079,261.40	145,010,194.90	2,634,089,456.30	60,903,319.15	2,573,186,137.15
New Orleans.....	235,404.68	456,886.72	692,291.40	488,030.11	204,261.29
Carson City.....	16,685.22	284,183.54	300,868.76	268,840.75	32,028.01
Boise.....	6,512.99	164,821.75	171,334.74	157,951.89	13,382.85
Helena.....	34,317.39	295,843.34	330,160.73	308,536.01	21,624.72
Deadwood.....	657.90	547.25	1,205.15	523.43	681.72
Seattle.....	552,257.18	7,377,325.54	7,929,582.72	7,626,986.38	302,596.34
Salt Lake City.....	44,728.27	57,374.47	102,102.74	90,969.22	11,133.52
Total.....	3,076,268,804.66	214,753,659.38	3,291,022,464.04	158,530,290.03	3,132,492,174.01

*Detailed receipts of gold bullion*

Institutions	Deposits, including United States uncurrent coin	Surplus bullion recovered (including shipment gains)	Transfers from mints and assay offices	Total
Philadelphia.....	\$8,874,437.49	\$8,229.40	-----	\$8,882,666.89
San Francisco.....	34,629,956.87	6,147.05	\$8,147,845.54	42,783,949.46
Denver.....	8,633,096.98	8,645.40	798,123.14	9,439,865.52
New York.....	126,350,638.68	10,555.27	18,649,000.95	145,010,194.90
New Orleans.....	456,726.80	159.92	-----	456,886.72
Carson City.....	284,070.52	113.02	-----	284,183.54
Boise.....	164,481.83	339.92	-----	164,821.75
Helena.....	295,628.64	111.34	103.36	295,843.34
Deadwood.....	547.25	-----	-----	547.25
Seattle.....	7,376,542.87	369.23	413.44	7,377,325.54
Salt Lake City.....	57,315.89	58.58	-----	57,374.47
Total.....	187,123,443.82	34,729.13	27,595,486.43	214,753,659.38

*Detailed disbursements of gold bullion*

Institutions	Bars paid to depositors and issued in exchange for coin	Transfers to mints and assay offices	Sold in sweeps, manufactures, etc.	Manufactured into coin	Wastage and shipment losses	Total
Philadelphia.....	\$1,788,101.89	\$18,653,652.11	\$20,314.34	\$34,424,525.58	\$151.19	\$54,886,745.11
San Francisco.....	3,506,339.56	-----	15,701.35	18,270,600.00	-----	21,792,040.91
Denver.....	146,796.07	-----	24,444.19	11,835,000.00	106.81	12,006,347.07
New York.....	60,813,060.30	-----	90,258.85	-----	-----	60,903,319.15
New Orleans.....	-----	488,030.11	-----	-----	-----	488,030.11
Carson City.....	-----	268,840.75	-----	-----	-----	268,840.75
Boise.....	-----	157,951.89	-----	-----	-----	157,951.89
Helena.....	-----	308,536.01	-----	-----	-----	308,536.01
Deadwood.....	-----	523.43	-----	-----	-----	523.43
Seattle.....	-----	7,626,986.38	-----	-----	-----	7,626,986.38
Salt Lake City.....	-----	90,965.75	-----	-----	3.47	90,969.22
Total.....	66,254,297.82	27,595,486.43	150,718.73	64,529,525.58	261.47	158,530,290.03

\* Includes foreign coin: Costa Rica, \$13,960.58; Guatemala, \$200,000.



## PURCHASE OF MINOR COINAGE METAL FOR USE IN DOMESTIC COINAGE

During the fiscal year 1926 there were purchased at the mint at Philadelphia 24,558,058.81 troy ounces of minor coinage metals at a cost of \$403,788.27, which includes 6,522,702.09 troy ounces in nickel blanks prepared for stamping, costing \$227,656.65.

There were also purchased during the same period at the mint at San Francisco 5,324,991.64 troy ounces of minor coinage metals at a cost of \$61,364.47. The Denver Mint purchased 4,230,639.58 troy ounces of minor coinage metals for use in coinage, costing \$54,389.54.

## MINOR COIN DISTRIBUTION COSTS

- The minor coinage distribution costs paid during the fiscal year 1926 from the profits on minor coinage amounted to \$62,550.13.

## MINOR COINS OUTSTANDING

The following statement shows the coinage of minor coins, by denominations, the amount on hand, issued, melted, and outstanding June 30, 1926. Minor coins were first manufactured at the Philadelphia Mint in 1793; at the San Francisco Mint in 1908; at the Denver Mint in 1911.

Denominations	Coined	On hand	Issued (net)	Melted	Amount issued and outstanding June 30, 1926
Philadelphia:					
Copper cents.....	\$1,562,887.44	-----	\$1,562,887.44	\$382,558.17	\$1,180,329.27
Copper half cents <sup>1</sup> .....	39,926.11	-----	39,926.11	-----	39,926.11
Copper nickel cents.....	2,007,720.00	-----	2,007,720.00	807,545.21	1,200,174.79
Bronze 1-cent pieces.....	10,191,796.83	\$821,615.00	39,370,181.83	912,684.99	38,457,496.84
Bronze 2-cent pieces.....	912,020.00	-----	912,020.00	342,639.02	569,380.98
Nickel 3-cent pieces.....	911,349.48	-----	911,349.48	286,495.66	654,853.82
Nickel 5-cent pieces.....	60,799,123.10	680,594.00	60,118,529.10	5,677,269.70	54,441,259.40
Total.....	106,454,822.96	1,502,209.00	104,952,613.96	8,409,192.75	96,543,421.21
San Francisco:					
Bronze 1-cent pieces.....	3,714,060.00	179,514.71	3,534,545.29	17,607.51	3,516,937.78
Nickel 5-cent pieces.....	3,103,200.00	197,994.50	2,905,295.50	82,150.80	2,823,054.70
Total.....	6,817,260.00	377,509.21	6,439,750.79	99,758.31	6,339,992.48
Denver:					
Bronze 1-cent pieces.....	3,535,900.00	129,025.63	3,406,874.37	11,457.06	3,395,417.31
Nickel 5-cent pieces.....	4,409,315.00	31,000.00	4,378,315.00	161,078.70	4,217,236.30
Total.....	7,945,215.00	160,025.63	7,785,189.37	172,535.76	7,612,653.61
Grand total.....	121,217,297.96	2,039,743.84	119,177,554.12	8,681,486.82	110,496,067.30
Deduct \$5.05 copper cents, \$13.88 two-cent pieces, and \$92.76 three-cent nickel pieces melted at San Francisco Mint, coined at Philadelphia.....				\$111.69	
Deduct \$12.52 bronze two-cent pieces and \$1.38 nickel three-cent pieces melted at Denver Mint, coined at Philadelphia.....				13.70	
					125.39
Total amount outstanding.....					110,495,941.91

<sup>1</sup> The only record of the melting of the old copper half cents, but it is believed that few, if any, are now in circulation.

## OPERATIONS OF THE ASSAY DEPARTMENTS

The principal work of the assay departments of the coinage mints and the assay office at New York during the fiscal year 1926 is summarized as follows:



Item	Philadelphia			San Francisco		
	Samples	Assays	Reports	Samples	Assays	Reports
	Number	Number	Number	Number	Number	Number
Silver purchases (fine bars).....	2, 158	2, 158	2, 158			
Deposits and other purchases.....	13, 776	54, 857	6, 280	20, 747	87, 409	9, 602
Redeposits.....				1, 906	4, 593	662
Gold coinage ingots.....	1, 854	2, 050	618	2, 150	2, 759	31
Silver coinage ingots.....	10, 198	10, 409	5, 083	6, 049	6, 668	167
Refinery.....				7, 058	13, 965	10, 769
Melting and refining department.....	40	120	20			
Coining department.....	33	77	18	36	166	8
Assayers' bars.....				50	203	10
Proof gold.....	26	208	13			
Annual assay commission coin tests.....	116	140	116			
Special assays of bullion and ores.....	27	118	27	35	358	11
Silver purchases for foreign coinages.....	2, 290	2, 372	2, 258			
Mass melts.....	438	1, 728	108	349	950	22
Sweeps.....	25	105	15	20	174	61
Miscellaneous.....	354	793	234	1, 405	3, 544	465
Total.....	31, 335	75, 135	16, 948	39, 805	120, 789	21, 808
Prior fiscal year.....	47, 963	99, 905	23, 421	46, 524	133, 798	19, 689

Item	Denver			New York		
	Samples	Assays	Reports	Samples	Assays	Reports
	Number	Number	Number	Number	Number	Number
Deposits and other purchases.....	7, 958	31, 737	2, 958	45, 661	134, 396	15, 860
Redeposits.....	444	1, 899	176			
Gold coinage ingots.....	580	1, 467	116			
Silver coinage ingots.....	3, 039	6, 966	1, 010			
Refinery.....	2, 201	8, 182	828	5, 610	12, 499	2, 231
Melting and refining department.....	156	878	62			
Coining department.....	24	62	12			
Assayers' bars.....	38	92	19			
Special assays of bullion and ores.....	10	20	5	639	2, 463	317
Platinum and palladium.....	4	42	2	14	100	9
Mass melts.....	18	126	6	48	138	12
Sweeps.....	26	354	13	168	898	72
Miscellaneous.....	323	548	232	536	1, 811	239
Total.....	14, 821	52, 375	5, 439	52, 676	152, 305	18, 740
Prior fiscal year.....	20, 921	100, 666	6, 672	53, 903	162, 402	19, 126

## PROOF BULLION (1.000 FINE)

In order to establish uniformity in assay of bullion in the offices of the mint service, all proof gold and proof silver is made at the mint at Philadelphia and furnished to other offices when required.

The amount made during the fiscal year 1926 was: Gold, 685 ounces. No proof silver was made during the year.

## OPERATIONS OF THE MELTING AND REFINING AND OF THE COINING DEPARTMENTS, FISCAL YEAR 1926

The aggregate quantity of metals operated upon in the above-mentioned departments of the coinage mints and assay office at New York during the fiscal year ended June 30, 1926, was 25.40 million fine ounces of gold and 66.97 million fine ounces of silver. There were also operated upon at the coinage mints 106.29 million ounces of minor coinage metal. The figures in the table following are based on the figures obtained at the settlements of the accounts.

Legal limits of wastage on the whole amount delivered by the superintendent to operative officers, as prescribed in section 3542, Revised Statutes, are as follows: Melter and refiner—gold, 0.001; silver, 0.0015; coiner—gold, 0.0005; silver, 0.001.

## GOLD BULLION

Institution and department	Amount received	Amount returned	Amount operated upon, including reworked metal	Legal amount of wastage on amount received	Surplus recovered	Wastage	Wastage per 1,000 ounces operated upon
Philadelphia mint:	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>
Melting and refining	4,052,974	4,053,245	4,262,632	4,053	271	-----	-----
Coining	3,795,059	3,795,052	3,596,118	1,897	-----	7	0.002
San Francisco Mint:							
Melting and refining	4,651,018	4,651,198	4,196,825	4,651	180	-----	-----
Coining	1,968,277	1,968,318	1,624,896	984	41	-----	-----
Denver Mint:							
Melting and refining	1,388,714	1,388,810	1,343,331	1,389	96	-----	-----
Coining	920,530	920,550	831,808	460	20	-----	-----
New York Assay Office:							
Melting and refining	11,801,211	11,801,465	9,547,841	11,801	254	-----	-----
Total melting and refining	21,893,917	21,894,718	19,350,629	21,894	801	-----	-----
Total coining	6,683,866	6,683,920	6,052,822	3,341	61	7	-----
Grand total	28,577,783	28,578,638	25,403,451	25,235	862	7	-----

## SILVER BULLION

Philadelphia Mint:	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>
Melting and refining	15,588,527	15,594,220	15,772,403	23,383	5,693	-----	-----
Coining	16,175,870	16,174,580	15,776,886	16,175	-----	1,290	0.082
San Francisco Mint:							
Melting and refining	13,541,720	13,542,287	12,390,945	20,312	567	-----	-----
Coining	10,681,363	10,679,524	10,437,746	10,681	-----	1,839	.176
Denver Mint:							
Melting and refining	6,473,606	6,474,524	5,026,913	9,710	918	-----	-----
Coining	3,921,182	3,920,885	3,690,112	3,921	-----	297	.080
New York Assay Office:							
Melting and refining	5,257,772	5,257,310	3,877,196	7,886	-----	462	.088
Total melting and refining	40,861,625	40,868,341	37,067,457	61,291	7,178	462	-----
Total coining	30,778,415	30,774,989	29,904,744	30,777	-----	3,426	-----
Grand total	71,640,040	71,643,330	66,972,201	51,205	7,178	3,888	-----

## NICKEL COINAGE METAL

Philadelphia Mint:	<i>Gross oz.</i>	<i>Gross oz.</i>	<i>Gross oz.</i>	<i>Gross oz.</i>	<i>Gross oz.</i>	<i>Gross oz.</i>	<i>Gross oz.</i>
Melting and refining	6,017,155	6,009,083	2,592,868	-----	-----	8,072	3.113
Coining	11,175,057	11,162,395	3,309,675	-----	-----	12,662	3.826
San Francisco Mint:							
Melting and refining	3,592,613	3,586,898	3,592,613	-----	-----	5,715	1.591
Coining	2,002,924	2,000,565	2,002,784	-----	-----	2,359	1.178
Denver Mint:							
Melting and refining	3,056,225	3,053,734	1,240,556	-----	-----	2,491	2.008
Coining	1,283,071	1,282,929	1,020,614	-----	-----	142	.139
Total melting and refining	12,665,993	12,649,715	7,426,037	-----	-----	16,278	-----
Total coining	14,461,052	14,445,889	6,333,073	-----	-----	15,163	-----
Grand total	27,127,045	27,095,604	13,759,110	-----	-----	31,441	-----

## BRONZE COINAGE METAL

Philadelphia Mint:	<i>Gross oz.</i>	<i>Gross oz.</i>	<i>Gross oz.</i>	<i>Gross oz.</i>	<i>Gross oz.</i>	<i>Gross oz.</i>	<i>Gross oz.</i>
Melting and refining	37,860,179	37,751,062	37,711,536	-----	-----	109,117	2.893
Coining	37,729,685	37,686,868	36,213,664	-----	-----	42,817	1.182
San Francisco Mint:							
Melting and refining	5,511,409	5,505,665	5,511,409	-----	-----	5,744	1.042
Coining	3,893,793	3,890,456	3,893,422	-----	-----	3,337	.857
Denver Mint:							
Melting and refining	5,144,189	5,139,550	4,699,179	-----	-----	4,639	.987
Coining	4,661,038	4,659,549	4,504,550	-----	-----	1,489	.330
Total melting and refining	48,515,777	48,396,277	47,922,124	-----	-----	119,500	-----
Total coining	46,284,516	46,236,873	44,611,636	-----	-----	47,643	-----
Grand total	94,800,293	94,633,150	92,533,760	-----	-----	167,143	-----

## REFINING OPERATIONS

The net product of electrolytically refined gold and silver of the mint service during the fiscal year 1926 was 8,250,334.858 fine ounces; other electrolytic output included the equivalent of the refined metals used for aiding the processes, 1,748,930.168 fine ounces; the product of melting operations (only) totaled 1,774,870.451 fine ounces, making the total output of the refineries 11,774,135.477 fine ounces. Details are shown in the following table:

Items	San Francisco		Denver	
	Gold	Silver	Gold	Silver
Bullion placed in processes:	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
Crude, with charges	696,969.941	1,905,983.02	531,621.758	879,455.39
Crude, without charges	546.794	12.52	26,858.370	5,806.91
0.999 and over (fire process only)	1,105,769.124			
0.992 to 0.999, not required to aid processes			159.219	49.54
0.992 and over, required to aid processes	523,357.738	6,896.80		
Re-treated, unrefined	110,650.165	131,844.61	117,341.680	114,114.21
Re-treated, refined, to aid processes				195,814.45
Apparent gain	117.583	46.32	36.046	
Total	2,437,411.345	2,044,783.27	676,017.073	1,195,240.50
Bullion obtained from processes:				
Unrefined	77,841.570	68,118.64	79,747.474	88,144.01
Output 0.999+ fine—				
Used to aid processes	523,357.738	6,896.80		195,814.45
Electrolytic product	730,442.913	1,969,767.83	596,269.599	910,072.80
Other product	1,105,769.124			
Apparent loss				1,209.24
Total	2,437,411.345	2,044,783.27	676,017.073	1,195,240.50

Items	New York		Total	
	Gold	Silver	Gold	Silver
Bullion placed in processes:	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
Crude, with charges	1,929,282.356	2,249,126.63	3,157,874.055	5,034,565.04
Crude, without charges			27,405.164	5,819.43
0.999 and over (fire process only)	632,813.341		1,738,582.465	
0.992 to 0.999, not required to aid processes			159.219	49.54
0.992 and over, required to aid processes	560,261.160	462,600.02	1,083,618.898	469,496.82
0.900 standard-copper base (for bar making only)	36,289.313		36,289.313	
Re-treated, unrefined	277,327.821	319,160.33	505,319.666	565,119.15
Re-treated, refined, to aid processes				195,814.45
Apparent gain	253.423		407.052	46.32
Total	3,436,227.414	3,030,886.98	6,549,655.832	6,270,910.75
Bullion obtained from processes:				
Unrefined	260,888.801	469,970.93	418,477.845	626,233.58
Output 0.999+ fine—				
Used to aid processes	560,261.160	462,600.02	1,083,618.898	665,311.27
Electrolytic product	1,945,976.126	2,097,805.59	3,272,688.638	4,977,646.22
Other product	669,101.327		1,774,870.451	
Apparent loss		510.44		1,719.68
Total	3,436,227.414	3,030,886.98	6,549,655.832	6,270,910.75



## INGOT MELTS MADE

The following statement shows the number of melts made for domestic ingots and the weight of metal involved, during the fiscal year 1926:

Mints	Number of melts			Weight of metal		Per cent passed
	Passed first melting	Remelted	Condemned	Melted	Passed	
Gold:				<i>Fine ounces</i>	<i>Fine ounces</i>	
Philadelphia.....	618	26	9	3,807,209.259	3,430,681.695	90.11
San Francisco.....	439	0	0	1,759,531.221	1,748,998.971	99.58
Denver.....	116	0	0	667,349.492	641,152.422	96.07
Total.....	1,164	26	9	6,234,089.972	5,820,833.088	93.37
Silver:						
Philadelphia.....	5,083	8	0	15,607,256.05	15,043,314.21	96.38
San Francisco.....	2,606	2	4	10,346,207.91	10,273,321.10	99.29
Denver.....	1,010	5	1	3,831,672.92	3,735,475.82	97.49
Total.....	8,699	15	5	29,785,136.88	29,052,111.13	97.54
Nickel:				<i>Troy ounces</i>	<i>Troy ounces</i>	
Philadelphia.....	719	0	0	2,592,867.98	2,338,542.00	90.19
San Francisco.....	754	0	0	1,921,758.65	1,916,043.50	99.70
Denver.....	375	0	0	1,259,839.95	1,220,559.50	96.87
Total.....	1,848	0	0	5,774,466.58	5,475,145.00	94.82
Bronze:						
Philadelphia.....	11,032	0	0	37,711,535.94	36,520,040.00	96.83
San Francisco.....	1,001	0	0	3,899,166.29	3,893,422.00	99.85
Denver.....	1,357	2	0	4,746,303.50	4,661,037.60	98.20
Total.....	13,390	2	0	46,357,005.73	45,074,499.60	97.23

## FINENESS OF MELTS FOR GOLD AND SILVER INGOTS

The statement following shows the number of gold and silver ingot melts made, also their reported fineness, during the fiscal year 1926:

Gold ingot melts				Silver ingot melts					
For United States coin <sup>1</sup>				For United States coin				For foreign coin	
Ingot fineness	Philadelphia	San Francisco	Denver	Ingot fineness	Philadelphia	San Francisco	Denver	Ingot fineness	Philadelphia
899.5	1			898.00	4			Polish	
899.6	13			898.25	19				
899.7	57			898.50	397		2		
899.8	146	41	12	898.60		305	44		
899.9	109	267	93	898.70			52	750.0	278
900.0	206	148	14	898.75	181			Guatemalan	
900.1	31	4		898.80		276	143		
900.2	19			898.90			174		
900.3	1			899.00	1,759		257		
				899.20		951	183	720.0	393
				899.25	402		84	Peruvian	
				899.30		414	39		
				899.40			16		
				899.50	203	559	8		
				899.60			5	Venezuelan	
				899.70			2		
				899.75	32				
				899.80		83	1		
				900.00	29		16		
				900.20		6			
				900.40		1			
	583	430	116		3,026	2,608	1,010	835.0	105

<sup>1</sup> Includes the few ingots required for a small quantity of gold Costa Rican and Guatemalan coin of 900 fineness.

## COMMERCIAL AND CERTIFICATE BARS MANUFACTURED

During the fiscal year 1926 the coinage mints and the assay office at New York manufactured 138,522 gold and 6,926 silver bars, valued at \$170,478,160.97, as shown by the following table:

Institutions	Gold bars			Silver bars		
	Number	Fine ounces	Value	Number	Fine ounces	Value
Philadelphia.....	4, 296	91, 392. 847	\$1, 889, 257. 82			
San Francisco.....	9, 831	1, 947, 766. 541	40, 263, 907. 83	477	43, 151. 98	\$29, 235. 12
Denver.....	725	8, 019. 198	165, 771. 53			
New York.....	123, 670	6, 106, 430. 586	126, 231, 123. 14	6, 449	2, 533, 445. 67	1, 898, 865. 53
Total.....	138, 522	8, 153, 609. 172	168, 550, 060. 32	6, 926	2, 576, 597. 65	1, 928, 100. 65
Prior fiscal year.....	147, 030	8, 317, 490. 364	171, 937, 785. 14	7, 044	2, 298, 222. 31	1, 914, 956. 08

## INGOTS OPERATED UPON BY COINING DEPARTMENTS AND PERCENTAGE OF COIN PRODUCED TO AMOUNTS OPERATED UPON

Items	Philadelphia	San Francisco	Denver	Total
DOMESTIC COINAGE				
Gold:				
Ingots operated upon (ounces).....	3, 567, 056. 760	1, 624, 895. 649	831, 807. 614	6, 023, 760. 023
Percentage of good coin produced.....	47. 79	53. 97	68. 82	52. 36
Silver dollars:				
Ingots operated upon (ounces).....	2, 817, 432. 81	9, 466, 154. 94	2, 944, 718. 31	15, 228, 306. 06
Percentage of good coin produced.....	54. 72	57. 89	61. 68	58. 04
Subsidiary silver:				
Ingots operated upon (ounces).....	7, 817, 364. 72	971, 591. 35	745, 394. 17	9, 534, 350. 24
Percentage of good coin produced.....	59. 07	59. 49	65. 00	59. 58
Nickel:				
Ingots operated upon (ounces).....	614, 590. 40	1, 484, 891. 00	1, 020, 614. 30	3, 120, 095. 70
Percentage of good coins produced.....	59. 87	67. 73	70. 05	66. 85
Bronze:				
Ingots operated upon (ounces).....	36, 213, 664. 00	3, 893, 422. 00	4, 504, 550. 30	44, 611, 636. 30
Percentage of good coin produced.....	55. 93	65. 12	72. 93	58. 45
FOREIGN COINAGE				
Gold:				
Ingots operated upon (ounces).....	29, 061. 270	-----	-----	29, 061. 270
Percentage of good coin produced.....	35. 61	-----	-----	35. 61
Silver:				
Ingots operated upon (ounces).....	5, 142, 088. 46	-----	-----	5, 142, 088. 46
Percentage of good coin produced.....	45. 82	-----	-----	45. 82
Nickel:				
Ingots operated upon (ounces).....	2, 695, 085. 00	517, 893. 00	-----	3, 212, 978. 00
Percentage of good coin produced.....	43. 81	62. 07	-----	46. 75

## PERCENTAGE OF GOOD COIN PRODUCED TO PIECES STRUCK

Items	Philadelphia	San Francisco	Denver	Total
DOMESTIC COINAGE				
Gold:				
Blanks struck (number).....	2, 561, 864	928, 897	1, 113, 915	4, 604, 676
Percentage of good coin produced.....	93. 92	98. 34	98. 53	95. 92
Silver dollars:				
Blanks struck (number).....	2, 245, 461	7, 907, 562	2, 352, 394	12, 505, 417
Percentage of good coin produced.....	88. 84	89. 66	99. 84	91. 43
Subsidiary silver:				
Blanks struck (number).....	41, 920, 210	6, 282, 547	6, 714, 098	54, 916, 855
Percentage of good coin produced.....	99. 27	98. 21	99. 20	99. 22
Nickel:				
Blanks struck (number).....	42, 004, 020	6, 336, 221	4, 489, 690	52, 829, 931
Percentage of good coin produced.....	99. 33	98. 73	99. 11	99. 23
Bronze:				
Blanks struck (number).....	192, 207, 688	25, 608, 928	32, 900, 572	250, 717, 188
Percentage of good coin produced.....	99. 53	99. 02	99. 87	99. 48
FOREIGN COINAGE				
Gold:				
Blanks struck (number).....	63, 342	-----	-----	63, 342
Percentage of good coin produced.....	63. 15	-----	-----	63. 15
Silver:				
Blanks struck (number).....	8, 221, 838	-----	-----	8, 221, 838
Percentage of good coin produced.....	80. 88	-----	-----	80. 88
Nickel:				
Blanks struck (number).....	9, 214, 872	2, 172, 102	-----	11, 386, 974
Percentage of good coin produced.....	90. 13	96. 68	-----	92. 01

## SWEEP CELLAR OPERATIONS, FISCAL YEAR 1926

Institutions	Material		Metal content				
	Source	Quantity		Bars recovered		Tailings	
		Bags	Net avoirdupois pounds	Gold	Silver	Gold	Silver
				<i>Ounces</i>	<i>Ounces</i>	<i>Ounces</i>	<i>Ounces</i>
Philadelphia.....	Melting department.....	152	23,398			124.707	2,419.26
San Francisco.....	do.....	244	17,715	77.812	789.15	111.340	1,040.35
Denver.....	do.....	239	19,555			86.983	561.84
San Francisco.....	Refinery.....	583	43,250	812.193	1,878.14	582.915	1,519.77
Denver.....	do.....	509	45,046			370.317	1,050.52
New York.....	do.....	1,734	136,038			4,366.272	7,275.70
Philadelphia.....	Coining department.....	29	3,918			71.989	1,348.85
Do.....	Deposit melting room.....	20	2,934			130.771	104.58
San Francisco.....	do.....	15	867	51.277	69.81	13.980	30.84
Denver.....	do.....	168	13,708			79.299	222.06
New York.....	do.....	484	30,881			1,628.032	956.54
Total.....	.....	4,177	337,310	941.282	2,737.10	7,566.605	16,530.31

## BULLION GAINS AND LOSSES

The net gains from operations on gold and silver bullion during the fiscal year 1926 amounted to \$326,936.30, as follows:

Item	Mint at—			Assay office at New York	Minor assay offices	Total
	Philadel- phia	San Fran- cisco	Denver			
Recovered from refining and coining operations.....	\$10,407.78	\$5,117.26	\$3,272.42	\$5,243.78		\$24,041.24
Recovered incident to receipt of bullion deposits.....	5,392.99	1,903.57	3,512.11	37,313.64	\$1,108.31	49,230.62
Net gain on shipments to Government refineries.....					243.39	243.39
Gain on light weight and mutilated coin purchased for recoinage.....	49.57	30.86		49.12		129.55
Receipts from sale of by-products.....		58,534.76	48,896.32	160,646.59		268,077.67
Total gains.....	15,850.34	65,586.45	55,680.85	203,253.13	1,351.70	341,722.47
Wasted in refining and coining operations.....	1,070.99	1,779.50	280.62	298.72		3,429.83
Loss on assay value of operative sweeps sold.....	1,292.21	1,459.14	2,830.13	5,774.86		11,356.34
Total losses.....	2,363.20	3,238.64	3,110.75	6,073.58		14,786.17
Net gains.....	13,487.14	62,347.81	52,570.10	197,179.55	1,351.70	326,936.30

## WASTAGE AND LOSS ON SALE OF SWEEPS

The value of metals wasted in the operative departments during the fiscal year ended June 30, 1926, was \$6,050.82. A loss of \$11,356.34 occurred from the difference between the assay value of the bullion contained in sweeps sold and the amount received for the same. Details are given in the table following:



Item	Mint at—			Assay office at New York	Total
	Philadel- phia	San Fran- cisco	Denver		
Gold wastage:					
Melting and refining department.....					
Coining department.....	\$151.19				\$151.19
Silver wastage:					
Melting and refining department.....				\$298.72	298.72
Coining department.....	919.80	\$1,779.50	\$280.62		2,979.92
Nickel wastage:					
Melting and refining department.....	292.15	73.49	16.55		382.19
Coining department.....	458.28	30.34	2.24		490.86
Bronze wastage:					
Melting and refining department.....	1,113.92	63.23	78.91		1,256.06
Coining department.....	437.10	36.73	18.05		491.88
Loss on sale of sweeps.....	1,292.21	1,459.14	2,830.13	5,774.86	11,356.34
Total wastage and loss.....	4,664.65	3,442.43	3,226.50	6,073.58	17,407.16
Reimbursements:					
Nickel and bronze wastage on domestic coin, from minor coinage profits.....	1,849.58	177.52	115.75		2,142.85
Other wastage and loss on sweeps, from contingent appropriation.....	2,815.07	3,264.91	3,110.75	6,073.58	15,264.31
Total reimbursements.....	4,664.65	3,442.43	3,226.50	6,073.58	17,407.16

## ENGRAVING DEPARTMENT

During the fiscal year ended June 30, 1926, the engraving department made 3,417 working dies for domestic coinage, including those for the memorial coinage in celebration of the Sesquicentennial of American Independence, the Fort Vancouver Centennial, and California's Diamond Jubilee. Master dies, hubs, and working dies were made for Philippine, Polish, Venezuelan, Guatemalan, Costa Rican, Peruvian, and Salvadorean coinage.

*Dies manufactured*

Item	Unused	Issued to the mint at—			Manila, P. I.	Total
		Phila- delphia	San Fran- cisco	Denver		
Domestic coinage:	<i>Number</i>	<i>Number</i>	<i>Number</i>	<i>Number</i>	<i>Number</i>	<i>Number</i>
Regular gold coinage.....	36	80	70	36		222
Regular silver coinage.....	85	719	210	85		1,099
Regular minor coinage.....	13	1,323	340	270		1,946
Memorial coinage.....	11	89	50			150
Philippine coinage.....	3				125	128
Peruvian coinage.....		260				260
Salvadorean coinage.....	4	40				44
Costa Rican coinage.....		6				6
Guatemalan coinage.....	5	134				139
Venezuelan coinage.....	5	64				69
Polish coinage.....	57					57
Total coinage working dies.....	219	2,715	670	391	125	4,120
Master dies and huhs manufactured for—						
United States coinage.....						18
Philippine coinage.....						6
Memorial coinage.....						22
Guatemalan coinage.....						21
Venezuelan coinage.....						4
Peruvian coinage.....						8
Salvadorean coinage.....						2
Polish coinage.....						5
Other dies and huhs manufactured for stamped envelopes embossing dies.....						36
Other medals, etc.....						24
Military insignia.....						31
Grand total.....						4,297

## MEDALS SOLD

Medals manufactured at the mint at Philadelphia were sold during the fiscal year as follows:

Items	Pieces	Value
Gold medals.....	111	\$6,755.04
Silver medals.....	535	1,294.86
Bronze medals.....	8,755	6,369.01
Total, fiscal year 1926.....	9,391	14,418.91
Prior fiscal year.....	51,552	36,337.68

## EMPLOYEES

The total number of officers and employees of the mint service on June 30, 1926, was 719, as follows:

Institution	Established under act of—	Employees by departments					Total	
		General	En-graving	Assay-ing	Coin-ing	Melting and re-fining	June 30, 1926	June 30, 1925
Bureau of the Mint.....	Feb. 12, 1873	11		3			14	14
Philadelphia Mint.....	Apr. 2, 1792	136	9	13	126	52	336	373
San Francisco Mint.....	July 3, 1852	56		12	27	32	127	132
Denver Mint.....	Apr. 21, 1862	38		6	18	23	85	87
New York assay office.....	Mar. 3, 1853	70		19		36	125	128
New Orleans Mint <sup>1</sup> .....	Mar. 3, 1835	6					6	6
Carson City Mint <sup>1</sup> .....	Mar. 3, 1863	3					3	3
Boise assay office.....	Feb. 19, 1869	4					4	4
Helena assay office.....	May 12, 1874	3					3	3
Deadwood assay office.....	Feb. 19, 1897	3					3	3
Seattle assay office.....	May 21, 1898	11					11	11
Salt Lake City assay office.....	May 30, 1908	2					2	2
Total, 1926.....		343	9	53	171	143	719	
Total, 1925.....		360	9	57	185	155		766

<sup>1</sup> Conducted as assay offices.



## WORK OF THE MINOR ASSAY OFFICES

The following tables exhibit the principal work of the minor assay offices during the fiscal year 1926:

Item	New Orleans	Carson City	Boise	Helena	Deadwood	Seattle	Salt Lake City
Deposits received.....number	392	296	474	412	6	1,710	139
Fineness, average gold.....thousandths	391	458	526	310	263	830	600
Fineness, average silver.....do	357	324	343	567	702	129	249
Weight before melting.....ounces	57,800	29,966	16,077	47,070	1,956	434,922	4,724
Weight after melting.....do	56,554	28,853	15,118	46,149	1,943	432,017	4,615
Loss in melting.....do	1,246	1,113	959	921	13	2,905	109
Loss in melting.....per cent	2.16	3.71	5.96	1.95	0.66	0.66	2.31
Melts of bullion made.....number	392	300	474	414	10	1,702	147
Melts, mass, of bullion made.....number	43	9	8	10		82	7
Melts of D. M. R. grains.....do	4	3	4	4		4	3
Melts of assayers' chips.....do	2	2	3	7	1	53	1
Value of deposits, gold.....dollars	456,884	284,126	164,761	295,675	547	7,418,288	57,354
Value of deposits, silver, at cost.....dollars	13,585	6,608	3,572	17,657	1,273	38,622	771
Bullion shipped.....gross ounces	68,575	26,748	14,777	46,530	1,949	443,734	6,932
Value of gold shipped.....dollars	488,030	268,841	157,952	308,537	523	7,626,949	90,966
Value, cost, of silver shipped.....dollars	15,748	6,198	3,559	17,642	1,278	39,526	1,124
Quartation silver made.....ounces	19	18	25	26		203	25
Quartation silver used.....do	18		21	24	3	206	50
Proof gold received.....do				5		20	
Proof gold used.....do	2	0.2	1	2.5	1/5	17	0.8
Proof silver received.....do							
Proof silver used.....do		11.3	1/2		3		
Cupels made.....number	1,676	1,333	3,407	3,000	550	17,136	2,000
Cupels used.....do	2,038	1,314	1,529	2,610	550	12,247	1,350
Crucibles used.....do	16	37	27	29	4	129	6

## ASSAYS MADE

Institution	On bullion deposits			On miscellaneous mint service metal			On nonmint bullion and ores			Metals determined in ores tested
	Sam- ples	As- says	Re- ports	Sam- ples	As- says	Re- ports	Sam- ples	As- says	Re- ports	
	Num- ber	Num- ber	Num- ber	Num- ber	Num- ber	Num- ber	Num- ber	Num- ber	Num- ber	
New Orleans.....	784	1,764	392	94	233	49	7	14	7	Gold, silver.
Carson City.....	296	1,162	296	31	78	18	185	292	185	Gold, silver, lead, copper.
Boise.....	725	1,356	474	44	110	17	372	434	372	Gold, silver, copper, lead, zinc.
Helena.....	824	1,904	412	44	128	22				
Deadwood.....	12	24	12	2	4	2	266	404	404	Gold, silver, copper, lead and other metals.
Seattle.....	4,750	11,818	1,707	262	1,184	139	109	360	109	Gold, silver, copper, lead, zinc.
Salt Lake City.....	139	973	129	11	88	11	194	320	127	Do.

## GOLD RECEIPTS AT SEATTLE

Statement of gold deposits at the Seattle assay office from the opening of the institution on July 15, 1898, to the close of business June 30, 1926:

Number of deposits.....	74,474
Troy ounces.....	17,288,799.83
Avoirdupois tons.....	592.3
Coining value.....	\$296,133,246.75

*Origin of the foregoing*

## Alaska:

Circle	\$1, 045, 228. 93
Cook Inlet	5, 333, 019. 38
Copper River	6, 398, 316. 67
Eagle	1, 219, 476. 29
Iditarod	15, 750, 379. 03
Koyukuk	2, 175, 624. 04
Kuskokwim	491, 902. 13
Nome	71, 985, 341. 98
Southeastern Alaska	11, 504, 860. 12
Tanana	50, 805, 219. 49
Unclassified	2, 767, 506. 28
	<hr/> \$169, 476, 874. 34

## Canada:

British Columbia	24, 831, 776. 35
Yukon Territory	93, 267, 748. 62
All other sources	8, 556, 847. 44

Total	<hr/> 296, 133, 246. 75
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## LABORATORY, BUREAU OF THE MINT

From the domestic coinage of the calendar year 1925 the assayer of this bureau tested 426 gold coins and 464 silver coins, all of which were found within the legal requirements as to weight and fineness.

The greatest deviation in fineness of gold coins from standard (the limit of tolerance being 1 one-thousandth above or below) was 0.1 one-thousandth above and 0.4 one-thousandth below.

The greatest deviation in fineness of silver coins above standard (the limit of tolerance being 3 one-thousandths above or below) was 1.1 one-thousandths, while the greatest deviation below was 1.8 one-thousandths.

The following table summarizes results of fineness tests on domestic coin:

Fineness (thousandths)	Number of gold coins				Number of silver coins			
	Phila- delphia	San Fran- cisco	Denver	Total	Phila- delphia	San Fran- cisco	Denver	Total
898.2					1			1
898.9					5		3	8
899.1					12		3	15
899.2						1		1
899.3					30	1	4	35
899.5					85	11	3	99
899.6			1	1				
899.7	8	9	16	33	2	1	1	4
899.8	40	59	89	188	73	21	4	98
899.9	46	54	42	142	2	4	1	7
900.0	16	23	12	51	79	27	6	112
900.1	4	5	2	11				
900.2					44	13	3	60
900.4					10	7		17
900.6					1	3		4
900.7						1		1
900.8						1		1
901.1						1		1
Total	114	150	162	426	344	92	28	464
Average fineness	899.872	899.871	899.833	899.857	899.757	899.977	899.611	899.792

## AVERAGE WEIGHTS OF DOMESTIC COINS TESTED AS COMPARED WITH STANDARD WEIGHTS

*Standard weights*

Double eagle.....	grains.....	516.000
Quarter eagle.....	do.....	64.500
Silver dollar.....	do.....	412.500
Half dollar.....	do.....	192.900
Quarter dollar.....	do.....	96.450
Dime.....	do.....	38.580

*Average actual weights*

## Philadelphia:

114 double eagles.....	grains.....	515.994
102 standard silver dollars.....	do.....	412.540
58 half dollars.....	do.....	192.914
70 quarters.....	do.....	96.523
114 dimes.....	do.....	38.538

## San Francisco:

150 double eagles.....	do.....	516.042
44 standard silver dollars.....	do.....	412.500
14 half dollars.....	do.....	192.781
34 dimes.....	do.....	38.572

## Denver:

148 double eagles.....	do.....	515.986
14 quarter eagles.....	do.....	64.508
28 dimes.....	do.....	38.735

## SUMMARY OF WORK OF MINT BUREAU LABORATORY

Item	Number	Item	Number
Gold assays.....	2,086	Counterfeit coins examined.....	8
Silver assays.....	834	Double eagles examined.....	412
Platinum assays.....	18	Quarter eagles examined.....	14
Palladium assays.....	13	Standard silver dollars examined.....	146
Miscellaneous assays.....	55	Half dollars examined.....	72
Total assays.....	3,006	Quarter dollars examined.....	70
Certificate bar samples (54 melts), New York.....	144	Dimes examined.....	176
Certificate bar samples (28 melts), San Francisco.....	238	Cupels made.....	1,662
Miscellaneous samples.....	16	Cupels used.....	2,382
		Proof gold used..... ounces.....	9.40
		Proof silver used..... do.....	4.90
		Inquartation silver used..... do.....	85.60

## ASSAY COMMISSION'S ANNUAL TEST OF COIN

Section 3547 of the Revised Statutes provides for an annual test of the domestic coinage executed during the prior year, by a commission, of whom part are ex officio members, the others being appointed, without compensation, by the President. The purpose is "to secure a due conformity in the gold and silver coins to their respective standards of fineness and weight." The commission, which met at the Philadelphia Mint February 10 and 11, 1926, reported the following results of their examination:

Your committee on counting reports that the packages containing the pieces reserved by the several mints for the trial of coins, in accordance with section 3539 of the Revised Statutes, were delivered to us by the superintendent of the mint at Philadelphia, and upon comparison with the transcripts kept by the Director of the Mint were found to be correct.

Several packages were selected from the deliveries of each month from each mint of all denominations coined, and the coins contained therein were counted and found to agree with the number called for in each package.

The reserved coins were then delivered to the committees on weighing and assaying. In the reports of those committees will be found an account of the disposition of these coins.



The committee on weighing have to report that they have weighed the coins shown in the appended list and have found them to be standard within the legal tolerances. The coins were selected at random from those reserved by the mints at Philadelphia, San Francisco, and Denver.

The coins were directly weighed against a set of sealed coin weights which were accompanied by a certificate signed by the Director of the Bureau of Standards, Department of Commerce, and which gave the value of the weights in terms of United States standard. The weighings were made on a Troemner balance supplied by the Philadelphia Mint, and was tested by your committee as to the equality of the arms and as to its sensibility, which were entirely satisfactory.

Making a comparison with the standard Troy pound weight as against 10 ounces+2 ounces, we found the agreement to be within 0.00005 ounce.

The committee on assaying has completed the duties assigned to it in connection with the assaying of coins selected from the different reserve samples representing deliveries of all denominations of gold and silver coined during the calendar year 1925 by the mints at Philadelphia, San Francisco, and Denver.

The coinage law provides for legal variations of 1 one-thousandth above or below standard fineness (900) on gold coin and 3 one-thousandths on silver coin.

We therefore take pleasure in reporting that the coinage for 1925 has been safely within the legal limits, as shown by the following schedules:

*Assays of individual gold coins selected*

Mint	Highest assay	Lowest assay
	<i>Fineness</i>	<i>Fineness</i>
Philadelphia.....	900.0	899.6
San Francisco.....	900.3	899.3
Denver.....	900.1	899.5

*Assays of individual silver coins selected*

Mint	Highest assay	Lowest assay
	<i>Fineness</i>	<i>Fineness</i>
Philadelphia.....	899.8	898.2
San Francisco.....	900.7	899.5
Denver.....	899.8	899.3

*Assays of coins melted in mass*

Mint	Gold coins	Silver coins
	<i>Fineness</i>	<i>Fineness</i>
Philadelphia.....	899.7	899.3
San Francisco.....	900.0	899.5
Denver.....	899.5	899.8

The foregoing report, covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1926, is respectfully submitted.

R. J. GRANT,  
*Director of the Mint.*

HON. ANDREW W. MELLON,  
*Secretary of the Treasury.*

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## PART II

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REPORT OF THE DIRECTOR OF THE MINT ON  
THE PRODUCTION AND CONSUMPTION OF GOLD  
AND SILVER IN THE UNITED STATES DURING  
THE CALENDAR YEAR 1925



# REPORT ON THE PRODUCTION AND CONSUMPTION OF GOLD AND SILVER IN THE UNITED STATES DURING THE CALENDAR YEAR 1925

## INTRODUCTION

The official estimate of the production of gold and silver in the United States is made by the Bureau of the Mint with the cooperation of the Bureau of Mines, the latter making a mine canvass in each State and the former working backward from mint deposits through refineries, smelters, and other reduction works to the mine production estimate made by the former. The official estimate represents the material received at mint service offices and private refineries. The difference between this estimate and the mine production estimate is almost entirely due to the time element involved in the reducing processes, since differences for series of years are shown by comparison to practically offset each other. The two systems thus verify and support each other.

The gold production of the United States, including its insular dependencies, for the calendar year 1925 is estimated to have been \$49,860,200, and the production of silver is estimated at 66,155,424 fine ounces. A comparison of these figures with those for 1924 indicates approximately \$2,400,000 decrease in production of gold and approximately 750,000 ounces increase in silver production.

As regards individual States, the only outstanding difference in gold production as compared with the prior year is Colorado's decrease of about \$1,300,000.

Individual States' differences in silver production as compared with the prior year include Utah's increase of about 3,400,000 ounces, and the following material decreases: Montana about 1,100,000 ounces, and Nevada 2,500,000 ounces.

A brief review of mining conditions, for which acknowledgments are made to the United States Bureau of Mines, follows; further information concerning same can be obtained by those interested by addressing the last-named bureau at Washington.

## ALASKA

Alaska mines in 1925 produced gold valued at \$6,360,281, compared with an output of \$6,285,724 in 1924. The value of silver produced in Alaska in 1925 was \$482,495, or \$33,836 more than in 1924.

In 1925 about 49.3 per cent of the total gold production came from lode mines, compared with 43.3 per cent credited to lode mines in 1924 and 39.7 per cent in 1923.

The auriferous lode mines produced during the year gold valued at \$3,101,715, and silver valued at \$46,445. Twenty gold and silver lode mines and seven prospects were operated in Alaska in 1925. The lead mines produced gold valued at \$2,788 and silver valued at \$7,163. The copper ores contained \$32,778 in gold and \$412,131 in silver.



The value of the placer gold produced in Alaska in 1925 was \$3,223,000 compared with an output of \$3,564,000 in 1924. The silver recovered from placer mining operations in 1925 was valued at \$16,756. The production of placer gold from some of the more important districts was reduced as a result of negotiations and preparation for more active future work by some of the principal operators. As a result of economies and improvements in mining in these regions, it seems probable that the production of placer gold will be stabilized if not increased. It is estimated that about 508 placer mines were operated during the season of 1925.

Twenty-seven gold dredges were operated in Alaska in 1925, the same number as in 1924. The dredges in 1925 handled about 3,144,624 cubic yards of gravel and produced gold valued at \$1,572,312. The production is a slight increase over that of 1924, which was \$1,563,361. The total output of the dredges since this form of mining was introduced now amounts to \$29,859,474.

#### ARIZONA

Arizona mines produced gold in 1925 to a value of \$4,170,355, a decrease of \$708,110 from that of 1924, according to V. C. Heikes, of the Bureau of Mines. The larger part of the gold, or \$2,580,189, had its source in crude ore smelted. Gold in bullion from ore treated by amalgamation or cyanidation, which continued to decrease decidedly, was valued at \$606,755; and gold in concentrates was valued at \$945,582. The gold from deep mines was derived from the following sources: Dry or siliceous ore, \$764,111; copper ore, \$3,170,016; lead ore, \$161,402; copper-lead ore, \$67,483; lead-zinc ore, \$3,055; and zinc ore, \$21. Gold from siliceous ore was much decreased on account of the curtailment at Oatman in Mohave County. More than 76 per cent of the State's gold came from copper ore, while placers produced only \$4,267 in gold.

The silver output amounted to 7,257,868 ounces, an increase of 608,592 ounces from the output of 1924. Silver from copper ore continued to increase but that from siliceous ore materially decreased. The sources of the silver output were: Siliceous ore, 505,727 ounces; copper ore, 5,795,173 ounces; lead ore, 803,153 ounces; copper-lead ore, 144,567 ounces; lead-zinc ore, 7,835 ounces; zinc ore, 1,389 ounces, and placers, 24 ounces.

There were 386 mines producing during the year, of which number only 18 were placer mines.

#### CALIFORNIA

California mines in 1925, according to James M. Hill of the United States Bureau of Mines, produced \$13,065,330 in gold, of which placer mines produced \$5,096,144 and deep mines \$7,969,186. The production from placer mines increased 11 per cent, that from deep mines decreased 7 per cent, and the total gold yield was 0.65 per cent less than in 1924. Gold dredges in 1925 produced \$4,750,842 in gold or 93 per cent of the gold produced by placer mines. Dry gold ores gave 56.86 per cent of the total gold yield of the State and 93 per cent of the yield of gold from ores. Silver ore carried 1.12 per cent, copper ores 2.62 per cent, lead ore 0.36 per cent, and zinc ore 0.03 per cent of the total gold yield of the State.



There were 3,054,416 ounces of silver, valued at \$2,119,765, produced in California in 1925, a decrease of 14 per cent in quantity and 11 per cent in value as compared with 1924. The yield of silver from placer mines was 18,579 ounces or 0.61 per cent of the total silver yield of the State. Dry silver ore, largely from the California Rand Silver (Inc.), carried 65.25 per cent, copper ore 23.06 per cent, lead ore 5.71 per cent, dry gold ore 3.42 per cent, zinc ore 1.10 per cent, and lead-zinc ore 0.85 per cent of the total silver production of California in 1925.

In 1925 there were 359 placer mines, including 24 dredges, and 332 deep mines, at which production was made.

#### COLORADO

The reports from the mines of Colorado, according to Charles W. Henderson, Bureau of Mines, Department of Commerce, show production for the calendar year 1925 of 348,542 fine ounces of gold, valued at \$7,205,000, and 4,380,000 ounces of silver, which, at \$0.694 per ounce, have a gross value of \$3,039,720. These figures show a decrease of \$1,388,000 for gold, but an increase for silver of 1,125,630 ounces in quantity and of \$859,300 in value. The gold decrease is attributed to decreases of \$319,000 in Teller County (Cripple Creek), \$534,400 in Lake County (Leadville), \$255,300 in San Miguel County (Telluride and Ophir), and \$91,000 in San Juan County (Silverton and Eureka).

The counties showing increased silver output were: San Miguel, 50,200 ounces; San Juan, 97,900 ounces; Lake, 355,900 ounces; Clear Creek, 115,000 ounces; Mineral, 501,800 ounces; and Pitkin, 224,200 ounces. The counties with decreased silver output were: Eagle, 150,900 ounces; Gunnison, 23,800 ounces; and Ouray, 126,500 ounces.

The four dredges in the State, two at Breckenridge, one at Fairplay, and one at Box Creek, below Malta, produced \$140,395 in gold and 1,798 ounces of silver. Dredges, hydraulic, and sluice mines in the State produced \$148,313 in gold and 1,885 ounces of silver, a large decrease when compared with 1924 output, due to the short period of operation of all dredges.

#### CENTRAL STATES

Four Central States had an output of silver in 1925—Arkansas, Illinois, Michigan, and Missouri. The total production was 228,957 fine ounces, valued at \$158,896, against 242,966 ounces in 1924. All the silver from Michigan was obtained from lode-copper mines, mainly recovered in electrolytic refining. The output, 139,499 ounces, was 9,118 ounces more than in 1924. The output of silver from Missouri in 1925, 83,340 fine ounces, was, with the exception of 8 ounces contained in a shipment of copper ore, derived from the treatment of lead skimmings from lead ores mined in southeastern Missouri. The 1925 Missouri production of silver was 20,354 ounces less than in 1924. From lead concentrates derived from southern Illinois fluorspar mines, 3,000 fine ounces of silver was recovered, a decrease of 5,891 ounces caused by the smaller quantity of fluorspar mined in 1925.

The production of silver in Arkansas in 1925 was entirely from a few cars of lead concentrates and of zinc concentrates shipped from the Kellogg mine in Pike County. The output was 3,118 ounces. The mine was reported abandoned in 1925.

#### EASTERN OR APPALACHIAN STATES

The mine production of gold in the Eastern or Appalachian States increased from 799.88 fine ounces, valued at \$16,535, in 1924, to 1,964.60 fine ounces, valued at \$40,612, in 1925. North Carolina produced \$18,540, Georgia \$9,683, Tennessee \$7,421, Pennsylvania \$4,900, Virginia \$68. The production from placer mines was only 11.90 ounces or 2.56 ounces more than in 1924, and it was all from small operations in Georgia and North Carolina. The gold obtained from siliceous ore, which yielded only 247.58 ounces in 1924, increased to 1,356.57 ounces in 1925. The Rich Cog mine in Montgomery County, N. C., was much the largest producer, and most of the other gold from siliceous ores was produced by the Pine Mountain mine in Douglas County, Ga., and the Columbia mine in McDuffie County, Ga. Tennessee produced 358.99 fine ounces of gold from copper ores of the Ducktown district, and 237.04 ounces was recovered from pyritiferous magnetite ore in Pennsylvania.

The mine output of silver was 106,228 ounces, an increase of 9,600 over the output of 1924. Of this production 102,949 ounces was from copper ores mined in Tennessee, 3,120 ounces from copper concentrates derived from pyritiferous magnetite ore of Pennsylvania, and 159 ounces from the bullion recovered from siliceous ores mined in Georgia, North Carolina, and Virginia.

#### IDAHO

In 1925, according to C. N. Gerry, of the Bureau of Mines, Idaho's output of gold was valued at \$431,771 and that of silver \$5,373,947. The production of silver was close to that of 1924, as the large silver-lead mines were vigorously operated, but the production of gold decreased considerably.

Gold decreased from \$556,523 in 1924 to \$431,771 in 1925, as a result of curtailed operations of both placers and deep mines, especially in Boise, Elmore, and Shoshone Counties. Of this total the placer gold amounted to \$262,386 against \$358,121 in 1924; the gold won by dredges was valued at \$229,489, a decrease from \$340,462 in 1924. Dry or siliceous ore produced more gold than any other kind of ore, or \$83,815; gold in copper ore was valued at \$57,575; lead ore, \$21,677; copper-lead ore, \$544; lead-zinc ore, \$5,732; and zinc ore, \$42. In 1925, more than 80 per cent of Idaho's gold came from placers and from siliceous ore.

The silver output was 7,743,439 ounces, a decrease of 49,715 ounces. Most of the silver, or 4,791,497 ounces, came from lead ore. Lead-zinc ore supplied 1,877,329 ounces; copper-lead ore, 230,584 ounces; siliceous ore, 124,911 ounces; copper ore, 711,874 ounces; zinc ore, 4,432 ounces; and placers, 2,812 ounces. The Coeur d'Alene region alone produced 6,701,747 ounces of silver.

There were 274 mines producing during the year, of which 84 were placer mines and 190 deep mines.



## MONTANA

Montana's mine output of gold in 1925, according to C. N. Gerry, of the Bureau of Mines, was valued at \$1,697,630, a decrease of \$325,195. Of this total \$1,658,245 came from deep mines and \$39,385 from placers. There was a marked decrease in gold from deep mines, due in part to the depletion of several old producers in Lewis and Clark County. No dredges were operated and the placer output was small when compared with past years. As formerly, the gold was derived principally from siliceous ore, which was the source of \$787,213. Gold from other sources was as follows: Copper ore, \$668,788; lead-zinc ore, \$105,640; lead ore, \$49,484; copper-lead ore, \$43,690; and zinc ore, \$3,430. About 70 per cent of the gold was produced by the Anaconda, Jardine, Jib, and St. Louis companies.

The output of silver decreased slightly from 13,289,303 ounces in 1924 to 13,158,191 ounces in 1925, of which more than 87 per cent was recovered from the mines at Butte. Silver from copper ore and lead ore increased considerably, but that from siliceous ore and lead-zinc ore was less than in 1924. Copper ore supplied the largest quantity of silver, 8,656,401 ounces; lead-zinc ore, 2,688,845 ounces; siliceous ore, 591,369 ounces; lead ore, 532,219 ounces; copper-lead ore, 555,365 ounces; and zinc ore, 133,587 ounces. Nearly 75 per cent of the silver was produced by the Anaconda, Butte & Superior, Elm Orlu, and Silver Dyke companies.

There were 422 producing mines, of which 329 were deep mines and 93 were placer properties.

## NEVADA

The gold output of Nevada in 1925, according to V. C. Heikes, of the Bureau of Mines, had a value of \$3,867,798 as compared with \$4,505,686<sup>1</sup> in 1924. The production of gold from the Tonopah district was \$683,623, a marked decrease from that of 1924, but the Comstock district produced \$1,196,946 in gold, a fair increase. The largest producers of gold were the Comstock Merger, Nevada Consolidated, and Elgoro properties. Most of the gold, \$2,912,212, came from siliceous ore. Copper ore supplied gold valued at \$734,177; placers, \$52,435; lead ore, \$142,279; lead-zinc ore, \$26,159; zinc ore, \$435; and copper-lead ore, \$101.

The production of silver was 7,096,618 ounces, a large decrease from 9,411,379 ounces in 1924. The mines of the Tonopah district in Nye and Esmeralda Counties produced 3,070,409 ounces, which is a large decrease but more than the production of any other district in the State. Though some ore was mined in the western part of the district in Esmeralda County, production was nearly 39 per cent less than in 1924. Comstock district, Storey County, decreased its output from 1,616,692 ounces to 1,350,156 ounces of silver, largely from the United Comstock property. Most of the silver of the State, 5,261,402 ounces, has its source in siliceous ore, the greater part of which was cyanided. Silver from lead ore amounted to 1,361,753 ounces; lead-zinc ore, 335,338 ounces; zinc ore, 8,104

<sup>1</sup> In last year's volume, p. 29, the gold output of Nevada in 1924 should have read \$4,505,686 (instead of \$22,799,799), as compared with \$1,223,109 (instead of \$25,040,349) in 1923.

ounces; copper ore, 125,477 ounces; copper-lead ore, 3,259 ounces; and placers, 1,285 ounces. The largest producers of silver were the Tonopah Extension, Comstock Merger, and Tonopah Belmont mines.

There were 424 mines producing in Nevada in 1925, of which 25 were placer mines and 399 were deep mines.

#### NEW MEXICO

According to Charles W. Henderson, Bureau of Mines, New Mexico in 1925 produced 26,561.40 fine ounces of gold, valued at \$549,073 and 735,124 ounces of silver valued at \$510,176. The quantity of gold increased 1,759.84 ounces and the silver decreased 59,946 ounces.

Dry and siliceous ores yielded about 40 per cent of the gold and 65 per cent of the silver. The gold recovered in copper ores was 15,636 ounces, that for dry and siliceous ores 10,598, but other classes of ores yielded very little gold. Silver recovered from dry and siliceous ores was 476,904 ounces; from copper ores 163,561 ounces, and from lead ores 84,976 ounces. Mines in the Mogollon district, in Catron County, yielded \$67,638 less gold and 168,395 fine ounces of silver less than in 1924. Increased quantities of gold and silver were derived from copper ores, but as the Mogollon mines ceased operations in December, 1925, the gold and silver production of New Mexico will likely decrease in 1926.

Bullion recovered by amalgamation yielded 2,600 ounces of gold and 457 ounces of silver. Ore treated by cyanidation yielded 7,833 ounces of gold and 438,732 ounces of silver.

The output of the placer mines in 1925 was 97.62 ounces of gold and 13 ounces of silver.

#### OREGON

Oregon mines in 1925, according to James M. Hill, of the United States Bureau of Mines, produced \$392,409 in gold, of which \$205,590 was produced at deep mines and \$186,819 at placer mines. Deep mines produced \$20,670 less, placer mines \$138,763 less, and the total gold production was \$159,433 less than in 1924. Dry gold ore carried 50 per cent, copper ore 2 per cent, and placers yielded 48 per cent of the gold produced in Oregon.

There were 32,793 ounces of silver produced in Oregon in 1925, valued at \$22,758, a decrease of 5,310 ounces in quantity and \$2,771 in value as compared with 1924. Deep mines produced 31,662 ounces, valued at \$21,973, a decrease of 4,162 ounces in quantity and \$2,029 in value as compared with the previous year. Placer mines produced 1,131 ounces of silver, valued at \$785, a decrease of 1,148 ounces in quantity and \$742 in value as compared with 1924. Dry gold ore carried 62 per cent, silver ore 29 per cent, copper ore 6 per cent, and placers produced 3 per cent of the total silver yield of the State.

The production came from 53 deep mines and 94 placer mines in 1925.

#### SOUTH DAKOTA

According to Charles W. Henderson, United States Bureau of Mines, Department of Commerce, the only producing mines in South Dakota in 1925 were the Homestake, at Lead, Lawrence County,



which was much the largest producer of gold in the United States, the Cutting mine, also in Lawrence County, which was operated during the first half of 1925, and the Doctor Lode No. 2 mine, in Pennington County.

The reports of these mines show a total production in 1925 of 289,747.10 fine ounces of gold, valued at \$5,989,604, and 96,133 ounces of silver, valued at \$66,716.

The annual report of the Homestake Mining Co. for 1925 shows that 1,589,701 tons of siliceous ore was milled with a revenue from the gold and silver bars shipped of \$5,999,073.56, an average of \$3.77371 per ton.

#### TEXAS

According to Charles W. Henderson, of the United States Bureau of Mines, only one mine in Texas, the Presidio mine, at Shafter, yielded any silver in 1925.<sup>2</sup>

This mine has produced much the greater part of the silver output of Texas, which from 1885 to 1925 amounted to 18,540,043 ounces, having a commercial value of \$13,618,558.

#### UTAH

The value of the metal output of Utah was \$82,701,394 in 1925, despite a small decrease in copper, according to V. C. Heikes, of the Bureau of Mines. The metal mines of the State made a record output of silver and lead in 1925, and an increased output of gold and zinc as a result of a marked improvement in metallurgical practice and an increase in the price of copper, lead, and zinc.

The gold output was valued at \$3,675,516, an increase of \$647,364 from that of 1924. Separated as to source, copper ore was most important, containing gold valued at \$1,801,928; siliceous ore supplied \$708,419 in gold; lead ore, \$558,193; lead-zinc ore, \$606,870; and copper-lead ore, with copper-lead-zinc ore, \$106. No placer gold was produced in 1925.

The silver production of Utah increased from 17,253,692 ounces in 1924 to a record output of 21,276,689 ounces in 1925. Separated as to source, the silver came principally from lead ore, which supplied 10,318,309 ounces; dry or siliceous ore supplied 4,434,524 ounces; copper ore, 959,790 ounces; lead-zinc ore, 5,560,054 ounces; and copper-lead ore with copper-lead-zinc ore, 4,012 ounces. The Tintic district, in Juab and Utah Counties, produced 9,499,425 ounces against 8,254,517 ounces in 1924. The Bingham district of Salt Lake County produced 3,433,478 ounces, and the Park City region, in Summit and Wasatch Counties, 7,236,652 ounces.

There were 179 producing properties in 1925, all of which were deep mines.

#### WASHINGTON

The output of gold in Washington in 1925, according to C. N. Gerry, of the Bureau of Mines, had a value of \$230,253, a decrease of \$79,364 from the production of 1924. Most of the gold of the State, or \$224,831, came from siliceous ore; copper ore supplied only \$2,890 in gold; lead ore, \$1,187; zinc ore and lead-zinc ore, \$252; and placers, \$1,093. Crude ore supplied \$135,290 in gold, and concentrates, \$3,047. Since 1860 Washington has produced \$29,324,460 in gold.

<sup>2</sup> Approximately 552,000 ounces, valued at \$383,000.



The output of silver in 1925 was 166,425 ounces, a decrease of 47,317 ounces. Of the total silver, 43,083 ounces had its source in siliceous ore, 37,131 ounces in copper ore, 77,618 ounces in lead ore, 7,880 ounces in lead-zinc ore, and 702 ounces in zinc ore. Crude ore supplied most of the silver, or 136,335 ounces, concentrates 29,835 ounces, and bullion only 244 ounces.

There were 9 placers and 37 deep producing mines.

#### WYOMING

There were no producing mines in Wyoming in 1925, though a few ounces of gold were sold, the origin of which is unknown.

*Refinery production of gold mined in the several States and Territories in 1924 and 1925, with the increase and decrease in each for the latter year*

State or Territory	Production			Increase, 1925 (value)	Decrease, 1925 (value)
	1925		1924 (value)		
	Ounces <sup>1</sup>	Value			
Alaska.....	301,212	\$6,226,600	\$6,275,000		\$48,400
Arizona.....	204,471	4,226,800	4,679,800		453,000
California.....	641,849	13,268,200	13,085,700	\$182,500	
Colorado.....	357,036	7,380,600	8,609,900		1,319,300
Georgia.....	460	9,500	500	9,000	
Idaho.....	19,974	412,900	559,900		147,000
Montana.....	84,022	1,736,900	1,980,700		243,800
Nevada.....	180,352	3,728,200	4,547,300		819,100
New Mexico.....	29,572	611,300	552,800	58,500	
North Carolina.....	885	18,300	2,000	16,300	
Oregon.....	18,707	386,700	571,000		184,300
Pennsylvania.....	121	2,500	4,400		1,900
South Dakota.....	288,160	5,956,800	6,141,300		184,500
Tennessee.....	358	7,400	6,800	600	
Texas.....	5	100		100	
Utah.....	181,169	3,745,100	3,170,600	574,500	
Virginia.....	5	100	100		
Washington.....	11,465	237,000	292,100		55,100
Wyoming.....	10	200	200		
Porto Rico.....	87	1,800	200	1,600	
Philippine Islands.....	92,067	1,903,200	1,706,700	196,500	
Total.....	2,411,987	49,800,200	52,277,000	1,039,600	3,456,400
Net decrease.....					2,416,800

<sup>1</sup> Valued at \$20.67+ per fine ounce.

*Refinery production of silver mined in the States and Territories in 1924 and 1925, with the increase and decrease in each for the latter year*

State or Territory	Production			Increase, 1925	Decrease, 1925
	1925		1924		
	Ounces <sup>1</sup>	Value	Ounces <sup>2</sup>	Ounces	Ounces
Alaska.....	766,096	\$531,671	690,781	75,315	-----
Arizona.....	7,371,358	5,115,722	6,390,684	980,674	-----
Arkansas.....	2,835	1,968	-----	2,835	-----
California.....	3,240,400	2,248,838	3,598,733	-----	358,333
Colorado.....	4,434,890	3,077,814	3,549,903	884,987	-----
Georgia.....	47	33	-----	47	-----
Idaho.....	7,663,437	5,318,425	8,036,358	-----	372,921
Illinois.....	3,674	2,550	9,500	-----	5,826
Michigan.....	135,921	94,329	155,372	-----	19,451
Missouri.....	44,238	30,701	86,201	-----	41,963
Montana.....	12,596,609	8,742,047	13,688,728	-----	1,092,119
Nevada.....	6,846,806	4,751,683	9,333,197	-----	2,486,391
New Mexico.....	799,673	554,973	834,933	-----	35,260
North Carolina.....	109	76	24	85	-----
Oregon.....	35,275	24,481	45,143	-----	9,868
Pennsylvania.....	1,458	1,012	2,800	-----	1,342
South Dakota.....	98,234	68,174	89,417	8,817	-----
Tennessee.....	104,303	72,386	95,542	8,761	-----
Texas.....	555,173	385,290	718,425	-----	163,252
Utah.....	21,240,515	14,740,917	17,821,716	3,418,799	-----
Virginia.....	5	3	-----	5	-----
Washington.....	165,565	114,902	219,372	-----	53,807
Wyoming.....	106	74	-----	106	-----
Porto Rico.....	195	135	11	184	-----
Philippine Islands.....	48,502	33,660	40,346	8,156	-----
Total.....	66,155,424	45,911,864	65,407,186	5,388,771	4,640,533
Net increase.....	-----	-----	-----	748,238	-----

<sup>1</sup> Valued at 69.4 cents per ounce, the average New York price of bar silver.

<sup>2</sup> Valued at 67 cents per ounce, the average New York price of bar silver.

*Disposition of the gold and silver product of the United States, calendar year 1925*

Items	Gold	Silver
Product of domestic refineries:	<i>Fine ounces</i>	<i>Fine ounces</i>
Deposited at mints and assay offices, per mint returns.....	2,713,993	2,658,056
Sold for use in the arts, per private refineries' and dealers' reports.....	301,401	38,494,487
Nonmint bullion exported, per customs returns.....	134,500	112,319,741
Prior stock increase, per private refineries' reports.....	51,809	3,584,670
	3,201,703	157,056,954
Less:		
Foreign bullion contained in private refineries' and dealers' product.....	716,488	69,541,418
Old bullion contained in private refineries' and dealers' product.....	799,364	9,020,028
Unaccounted for, probably export of dealers' prior stocks and of refined imports.....	99,489	13,079,611
	1,615,341	91,641,057
Now domestic product of private refineries.....	1,586,362	65,415,897
Unrefined domestic product deposited at mints and assay offices.....	825,625	739,527
Total domestic product of United States.....	2,411,987	66,155,424

*Distribution of gold and silver production of the United States, in fine ounces, as reported by mine owners for 1925 as to sources of production*

[Table furnished by Bureau of Mines]

State	Gold			Silver		
	Deep mines	Placer mines		Dry and siliceous ores <sup>1</sup>	Lead ores <sup>2</sup>	Copper ores
		Dredges	All other			
Alaska.....	151,766	76,061	79,852	91,330	10,322	596,607
Arkansas.....					3,118	
Arizona.....	201,575		206	505,751	956,944	5,795,173
Colorado.....	341,367	6,792	383	<sup>3</sup> 3,030,000	<sup>3</sup> 1,300,000	<sup>3</sup> 50,000
California.....	385,509	229,822	16,704	2,115,998	233,912	704,506
Georgia.....	465		3	46		
Idaho.....	8,194	11,102	1,591	127,723	6,903,842	711,874
Illinois.....					3,000	
Michigan.....						139,499
Missouri.....					83,331	6
Montana.....	80,218		1,905	591,774	3,910,016	8,656,401
Nevada.....	184,568		2,537	5,262,687	1,708,454	125,477
New Mexico.....	26,464		97	476,917	94,646	163,561
North Carolina.....	888		9	108		
Oregon.....	9,946	6,641	2,396	30,852		1,941
Pennsylvania.....	237					3,120
South Dakota.....	289,747			96,133		
Tennessee.....	359					102,949
Texas.....				552,000		
Utah.....	177,803			4,434,524	15,882,375	959,790
Virginia.....	3			5		
Washington.....	11,086		53	43,094	86,200	37,131
Total <sup>4</sup> .....	1,870,195	330,418	105,736	17,358,942	31,176,163	18,018,035

<sup>1</sup> Includes small quantity of silver from placer mines.

<sup>2</sup> Includes silver in lead, silver-lead, lead-zinc, copper-lead, copper-lead-zinc, and zinc ores.

<sup>3</sup> Estimated.

<sup>4</sup> Philippine Islands excluded.

#### PRODUCTION OF GOLD AND SILVER IN THE UNITED STATES SINCE 1792

The refinery production of gold and silver from the mines of the United States since 1792 is shown in the following table.

The commercial value of the silver product is reckoned at the average yearly market price of silver on the New York market.



*Production of gold and silver in the United States from 1792 to 1844 and annually since*

[The estimate for 1792-1873 is by R. W. Raymond, commissioner of mining statistics, and since by Director of the Mint]

Calendar years	Gold		Silver	
	Fine ounces	Value	Fine ounces	Commercial value
1792 to July 31, 1834.....	677,250	\$14,000,000	Insignificant.	-----
July 31, 1834, to Dec. 31, 1844.....	362,812	7,500,000	193,400	\$253,400
1845.....	48,762	1,008,000	38,700	50,200
1846.....	55,341	1,140,000	38,700	50,300
1847.....	43,005	889,000	38,700	50,600
Total.....	1,187,170	24,537,000	309,500	404,500
1848.....	483,750	10,000,000	38,700	50,500
1849.....	1,935,000	40,000,000	38,700	50,700
1850.....	2,418,750	50,000,000	38,700	50,900
1851-1855.....	14,270,625	295,000,000	193,500	259,400
1856-1860.....	12,384,000	256,000,000	309,400	418,300
1861-1865.....	10,716,271	221,525,000	28,810,600	38,674,300
1866-1870.....	12,225,570	252,725,000	49,113,200	65,261,100
1871.....	2,104,312	43,500,000	17,789,100	23,588,300
1872.....	1,741,500	36,000,000	22,236,300	29,396,400
Total.....	58,279,778	1,204,750,000	118,568,200	157,749,900
1873-1875.....	4,980,631	102,958,800	81,057,900	103,285,000
1876-1880.....	10,300,633	212,933,000	157,680,500	182,506,400
1881-1885.....	7,730,372	159,801,000	182,840,700	202,806,600
1886-1890.....	8,077,967	166,984,500	231,819,100	227,495,200
1891-1895.....	9,106,834	188,255,000	287,057,000	227,960,100
1896-1900.....	15,728,572	325,138,400	279,544,300	172,688,800
1901-1905.....	19,393,722	400,903,800	278,798,400	159,543,400
1906.....	4,565,333	94,373,800	56,517,900	38,256,400
1907.....	4,374,827	90,435,700	56,514,700	37,299,700
1908.....	4,574,340	94,560,000	52,440,800	38,050,600
1909.....	4,821,701	99,673,400	54,721,500	38,455,200
1910.....	4,657,017	96,269,100	57,137,900	30,854,500
1911.....	4,687,053	96,890,000	60,399,400	32,615,700
1912.....	4,520,719	93,451,500	63,766,800	39,197,500
1913.....	4,299,784	88,884,400	66,801,500	40,348,100
1914.....	4,572,976	94,531,800	72,455,100	40,067,700
1915.....	4,887,604	101,035,700	74,961,075	37,397,300
1916.....	4,479,057	92,590,300	74,414,802	48,953,000
1917.....	4,051,440	83,750,700	71,740,362	59,078,100
1918.....	3,320,784	68,646,700	67,810,139	66,485,129
1919.....	2,918,628	60,233,400	56,682,445	63,533,652
1920.....	2,476,166	51,186,900	55,361,573	60,801,955
1921.....	2,422,006	50,067,300	53,052,441	53,052,441
1922.....	2,363,075	48,849,100	56,240,048	56,240,048
1923.....	2,502,632	51,734,000	73,335,170	60,134,839
1924.....	2,528,900	52,277,000	65,407,186	43,822,814
1925.....	2,411,937	49,860,200	66,155,424	45,911,864
Total.....	150,754,760	3,116,375,500	2,754,714,165	2,186,842,042
Grand total.....	210,221,708	4,345,662,500	2,873,591,865	2,344,996,442

GOLD AND SILVER USED IN INDUSTRIAL ARTS IN THE UNITED STATES DURING THE CALENDAR YEAR 1925

Among the purveyors of gold and silver bars for use in the industrial arts of the United States, the United States assay office at New York and the mint at Philadelphia hold the foremost places; consequently the larger portion of the material consumed in the arts is brought under Government notice and is a matter of public record.

The following table gives the value of the gold and the quantity of the silver bars issued by the Government institutions and private refineries during the calendar year 1925, with the classes of material from which they were made.



*Gold and silver issued for use in the industrial arts during the year ended December 31, 1925*

Material	Issued by—	Gold	Silver
		<i>Dollars</i>	<i>Fine ozs.</i>
Bullion.....	Mints and assay offices.....	56,223,359	1,254,748
Bullion in various forms.....	Private refiners.....	6,230,511	38,494,487
United States coin <sup>1</sup> .....	Banks, etc.....	3,500,000	77,344
Total.....		65,953,870	39,826,579
Old jewelry, plate, serap, etc., contained in private refinery returns, and that returned to monetary use.....		29,792,021	9,897,416
New material.....		36,161,849	29,929,163

<sup>1</sup> Estimated; the quantity of silver is equivalent to 100,000 silver dollars.

*Gold furnished for use in manufactures and the arts, and elassification of the materials used, by calendar years, since 1880*

Calendar year	New material			Old material	Grand total
	United States coin	Domestic and foreign bullion and foreign coins	Total		
1880.....	\$3,300,000	\$5,511,047	\$8,811,047	\$1,294,385	\$10,105,432
1881-1885.....	18,575,000	34,952,669	53,527,669	9,313,984	62,841,653
1886-1890.....	17,500,000	42,557,772	60,057,772	20,147,122	80,204,894
1891-1895.....	17,500,000	39,739,298	57,239,298	25,300,282	82,539,580
1896-1900.....	17,500,000	46,992,508	64,492,508	20,334,856	84,827,364
1901-1905.....	17,500,000	91,091,680	108,591,680	33,888,252	142,479,932
1906-1910.....	17,500,000	134,705,630	152,205,630	38,540,215	190,745,845
1911.....	3,500,000	29,603,054	33,103,054	7,731,238	40,834,292
1912.....	3,500,000	32,370,552	35,870,552	8,106,705	43,977,257
1913.....	3,500,000	34,001,831	37,501,831	8,362,235	45,864,066
1914.....	3,500,000	33,912,758	37,412,758	8,107,274	45,520,032
1915.....	3,500,000	26,099,507	29,599,507	8,220,520	37,820,027
1916.....	3,500,000	37,620,149	41,120,149	9,941,038	51,061,187
1917.....	3,500,000	31,303,445	34,803,445	18,112,196	52,915,641
1918.....	3,500,000	29,392,395	32,892,395	19,517,345	52,409,740
1919.....	3,500,000	52,635,951	56,135,951	19,354,398	75,490,349
1920.....	3,500,000	50,509,609	54,009,609	28,205,478	82,215,087
1921.....	3,500,000	19,550,332	23,050,332	27,623,938	50,674,270
1922.....	3,500,000	32,821,649	36,321,649	23,484,403	59,806,052
1923.....	3,500,000	36,513,175	40,013,175	29,279,070	69,292,245
1924.....	3,500,000	34,413,310	37,913,310	27,974,541	65,887,851
1925.....	3,500,000	32,661,849	36,161,849	29,792,021	65,953,870
Total.....	161,875,000	908,960,170	1,070,835,170	422,631,496	1,493,466,666

*Silver furnished for use in manufactures and the arts, and classification of the materials used, by calendar years, since 1880*

Calendar year	New material			Old material	Grand total
	United States coin	Domestic and foreign bullion and foreign coins	Total		
	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
1880.....	464,053	2,126,326	2,590,389	203,540	2,793,929
1881-1885.....	773,435	18,426,369	19,199,804	1,573,954	20,773,758
1886-1890.....	773,435	24,155,908	24,929,343	3,378,303	28,307,646
1891-1895.....	541,406	34,690,186	35,231,592	4,754,381	39,985,973
1896-1900.....	386,720	44,685,289	45,072,009	5,998,567	51,070,576
1901-1905.....	386,720	82,233,057	82,619,777	15,007,946	97,627,723
1906-1910.....	386,720	104,035,447	104,422,167	18,342,642	122,764,809
1911.....	77,344	26,210,759	26,288,103	5,725,582	32,013,685
1912.....	77,344	22,567,477	22,644,821	7,294,699	29,939,520
1913.....	77,344	23,051,024	23,128,368	7,864,466	30,992,834
1914.....	77,344	22,474,287	22,551,631	6,758,330	29,309,961
1915.....	77,344	22,888,896	22,966,240	7,001,875	29,968,115
1916.....	77,344	22,126,917	22,204,261	9,899,246	32,103,507
1917.....	77,344	15,921,463	15,998,807	11,011,038	27,009,845
1918.....	77,344	26,644,989	26,722,333	9,530,263	36,252,596
1919.....	77,344	26,160,175	26,237,519	6,463,002	32,700,521
1920.....	77,344	19,202,785	19,280,129	8,694,392	27,974,521
1921.....	77,344	28,766,284	28,843,628	7,024,318	35,867,946
1922.....	77,344	31,209,187	31,286,531	6,623,568	37,910,099
1923.....	77,344	28,277,827	28,355,171	8,469,806	36,824,977
1924.....	77,344	24,586,892	24,664,236	8,930,580	33,594,816
1925.....	77,344	29,851,819	29,929,163	9,897,416	39,826,579
Total.....	4,872,659	680,293,363	685,166,022	170,474,914	855,640,936

MISCELLANEOUS DATA CONCERNING DISPOSITION OF GOLD AND SILVER  
DURING 1925

ISSUE OF FINE GOLD BARS FOR GOLD COIN AND GOLD BULLION

The value of the fine gold bars furnished to the trade in exchange for gold coin and bullion monthly by the United States mints at Philadelphia, San Francisco, and Denver, and assay office at New York, during the calendar year 1925, was as follows:

*Exchanged for gold coin or gold certificates*

Month	Philadelphia	San Francisco	Denver	New York	Total
1925					
January.....	\$4,627,946.27	\$14,763,631.17	-----	\$50,391,942.72	\$69,783,520.16
February.....	3,258,249.31	14,058,133.46	-----	26,680,763.22	44,897,145.99
March.....	70,315.69	2,393,328.02	-----	5,308,050.34	7,771,694.05
April.....	176,251.79	1,045,191.11	-----	6,838,939.72	8,060,382.02
May.....	100,559.63	35,071.12	-----	6,142,793.12	6,278,423.87
June.....	95,505.15	10,014.20	-----	4,310,026.16	4,415,545.51
July.....	65,385.37	25,026.67	-----	4,415,851.70	4,506,263.74
August.....	110,588.09	230,439.15	-----	4,046,368.28	4,387,395.52
September.....	90,511.61	15,016.91	-----	6,878,075.26	6,983,603.78
October.....	120,598.34	276,099.36	-----	5,652,543.89	6,049,241.59
November.....	155,833.26	40,015.43	-----	5,317,979.64	5,513,828.33
December.....	75,466.65	396,374.04	-----	3,358,511.83	3,830,352.52
Total.....	8,947,211.16	34,188,340.64	-----	129,341,845.88	172,477,397.68
Prior calendar year.....	2,098,384.50	761,917.07	-----	78,257,709.31	81,118,010.88

*Exchanged for gold bullion*

Month	Philadelphia	San Francisco	Denver	New York	Total
1925					
January.....	\$72,628.08	\$5,360.06	\$16,207.72	\$447,933.10	\$542,128.96
February.....	33,874.91	5,860.92	10,490.50	329,615.47	379,841.80
March.....	54,030.49	6,484.28	12,330.78	434,951.42	507,796.97
April.....	42,751.57	9,439.97	12,252.65	379,635.29	444,079.48
May.....	52,160.11	3,466.99	10,077.04	368,505.64	434,209.78
June.....	35,114.61	1,223.42	11,393.93	328,616.88	376,348.84
July.....	39,222.65	4,453.48	11,474.97	350,913.29	406,064.39
August.....	49,059.36	5,809.86	11,725.84	336,464.97	403,060.03
September.....	48,642.36	6,760.74	11,887.42	317,500.30	384,790.82
October.....	58,885.33	7,694.09	13,102.33	429,459.32	509,141.07
November.....	52,453.83	6,641.99	11,429.96	401,793.63	472,319.41
December.....	57,018.60	6,339.29	13,397.47	412,269.39	489,024.75
Total.....	595,841.90	69,535.09	145,770.61	4,537,658.70	5,348,806.30
Prior calendar year.....	890,507.30	66,527.20	120,232.67	4,816,102.17	5,893,369.34

*Coinage of the United States during the calendar year 1925*

Denomination	Philadelphia	San Francisco	Denver	Total	
				Value	Pieces
GOLD					
Double eagles.....	\$56,635,000.00	\$75,530,000.00	\$58,770,000.00	\$190,935,000.00	9,546,750
Quarter eagles.....			1,445,000.00	1,445,000.00	578,000
Total gold.....	56,635,000.00	75,530,000.00	60,215,000.00	192,380,000.00	10,124,750
SILVER					
Silver dollars.....	10,198,000.00	1,610,000.00		11,808,000.00	11,808,000
Half dollars:					
Stone Mountain <sup>1</sup> .....	1,157,354.50			1,157,354.50	2,314,709
Lexington-Concord <sup>2</sup> .....	81,049.50			81,049.50	162,099
California diamond jubilee <sup>3</sup> .....		75,100.00		75,100.00	150,200
Vancouver <sup>4</sup> .....		25,014.00		25,014.00	50,028
Quarter dollars.....	3,070,000.00			3,070,000.00	12,280,000
Dimes.....	2,561,000.00	585,000.00	511,700.00	3,657,700.00	36,577,000
Total silver.....	17,067,404.00	2,295,114.00	511,700.00	19,874,218.00	63,342,036
MINOR					
Five-cent nickel.....	1,778,255.00	312,800.00	222,500.00	2,313,555.00	46,271,100
One-cent bronze.....	1,399,490.00	263,800.00	225,800.00	1,889,090.00	188,909,000
Total minor.....	3,177,745.00	576,600.00	448,300.00	4,202,645.00	235,180,100
Total value.....	76,880,149.00	78,401,714.00	61,175,000.00	216,456,863.00	
Total pieces.....	228,910,658	44,072,728	35,663,500		308,646,886
Total value 1924.....	\$105,315,820.00	\$61,893,810.00	\$62,737,100.00	\$229,946,730.00	
Total pieces 1924.....	148,004,580	27,768,500	20,749,500		196,522,580

<sup>1</sup> Commemoration of commencement of work of carving on Stone Mountain, State of Georgia. Act, Mar. 17, 1924.

<sup>2</sup> Commemoration of the 150th anniversary of the Battle of Lexington and Concord. Act, January 14, 1925.

<sup>3</sup> Commemoration of the 75th anniversary of the admission of the State of California into the Union. Act, February 24, 1925.

<sup>4</sup> Commemoration of the 100th anniversary of the founding of Fort Vancouver by the Hudson Bay Company, State of Washington. Act of Feb. 24, 1925.

NOTE.—The Norse-American Centennial Medals authorized by act of Congress, Mar. 2, 1925, in lieu of a special coinage, were struck at the Philadelphia Mint.

The coinage for foreign governments by the United States mints aggregated 4,461,000 pieces of silver and 9,000,000 pieces of nickel during the calendar year 1925, as follows:

Countries and denomination	Struck at Philadelphia	Struck at San Francisco
	Pieces	Pieces
Guatemala (silver):		
1-quetzal.....	10,000	
1/2-quetzal.....	400,000	
1/4-quetzal.....	1,100,000	
Poland (silver): 2-zlote.....	1,600,000	
Peru (silver): 1-sol.....	1,291,000	
Venezuela (nickel):		
12 1/2-centimo.....	800,000	
5-centimo.....	2,000,000	
Salvador (nickel):		
10-centavo.....		2,000,000
5-centavo.....		4,000,000
1-centavo.....		200,000
Total.....	7,261,000	6,200,000
Prior calendar year.....	12,663,196	



*Deposits of foreign gold bullion and coin during the calendar year 1925*

Country	Crude bullion	Refined bullion	Coin	Total coining value	Total fine ounces
North America:					
Canada.....	\$30,241,094	\$24,724	\$1,346	\$30,267,164	1,464,174
Mexico.....	612,919		1,560,598	2,173,517	105,144
West Indies, Cuba, etc.....	8,061		4,361	12,422	601
Central America.....	1,269,456		399,772	1,669,228	80,749
South America.....	2,536,557		561,384	3,097,941	149,863
Europe:					
Austria.....			2,931,554	2,931,554	141,814
France.....		6,469,087	34,397	6,503,484	314,606
Germany.....			8,108	8,108	392
Great Britain.....		9,427,251	85,353	9,512,604	460,172
Italy.....			1,757	1,757	85
Netherlands.....			542	542	26
Russia.....			2,501	2,501	121
Spain.....			15,243	15,243	737
Sweden.....			1,762	1,762	85
Turkey.....			12,134	12,134	587
Asia:					
China.....	119,629			119,629	5,788
Japan.....		494	4,178	4,672	226
Java.....		1,547		1,547	75
Siberia.....	8,661			8,661	419
Oceania: New Zealand.....	241,282			241,282	11,672
South Africa.....			330	330	16
Unknown.....	603			603	29
Mixed coin.....			24,190	24,190	1,170
Total coining value.....	35,038,262	15,923,103	5,649,510	56,610,875	
Total fine ounces.....	1,694,976	770,280	273,295		2,738,551
Prior calendar year:					
Total coining value.....	33,962,608	192,126,687	100,075,533	326,164,828	
Total fine ounces.....	1,642,941	9,294,128	4,841,154		15,778,223

*Deposits of foreign silver bullion and coin during the calendar year 1925*

Country	Crude bullion	Refined bullion	Coin	Total subsidiary coining value at \$1.38+ per ounce	Total fine ounces
North America:					
Canada.....	\$340,717			\$340,717	246,466
Mexico.....	1,463,475	\$1,655,686	\$2,975	3,122,136	2,258,474
West Indies, Cuba, and Haiti.....	17		4,091	4,108	2,971
Central America.....	69,602			69,602	50,352
South America.....	729,180	34,093	90,188	853,461	617,371
Europe:					
Russia.....			166	166	120
Siberia.....	50			50	36
Oceania: New Zealand.....	577			577	418
Asia: China.....	170			170	123
Mixed coin.....			17,738	17,738	12,831
Total subsidiary value.....	2,603,788	1,689,779	115,158	4,408,725	
Total fine ounces.....	1,883,516	1,222,344	83,302		3,189,162
Prior calendar year:					
Total subsidiary value.....	2,406,112	2,959,474	304,965	5,670,551	
Total fine ounces.....	1,740,521	2,140,810	220,605		4,101,936

In addition to the above silver there were received 166,867.64 fine ounces from Canadian refineries and 207,786.48 fine ounces of refined silver from Mexico in trust for coinage for other governments.



*Deposits and purchases of gold during the*

	Source and description	Philadelphia	San Francisco	Denver	New York
	<b>PURCHASES</b>				
		<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
1	Alaska.....	327.565	11,218.768	41.458	458.096
2	Arizona.....	6.518	26,117.070	45.469	-----
3	California.....	.601	151,297.759	81.771	88.875
4	Colorado.....	-----	73.456	37,926.624	73.742
5	Georgia.....	457.183	-----	-----	-----
6	Idaho.....	2.587	90.460	179.135	75.884
7	Montana.....	-----	25.211	196.235	-----
8	Nevada.....	-----	4,051.259	318.874	-----
9	New Mexico.....	-----	47.090	10,844.821	-----
10	North Carolina.....	885.636	-----	-----	-----
11	Oregon.....	-----	4,407.973	20.978	-----
12	South Dakota.....	-----	-----	-----	286,073.952
13	Utah.....	-----	.499	9.062	-----
14	Virginia.....	3.307	-----	-----	-----
15	Washington.....	-----	17.434	-----	-----
16	Wyoming.....	-----	-----	9.871	-----
17	Philippine Islands.....	-----	25,193.926	-----	-----
18	Porto Rico.....	-----	-----	-----	84.415
19	Other States.....	16.452	-----	-----	-----
20	Sweeps, grains, etc., deposit melting room.....	91.321	77.106	13.558	272.542
21	Total unrefined.....	1,791.170	222,618.011	49,687.846	287,127.506
22	Domestic refinery bullion:	-----	-----	-----	-----
23	Less than 0.992 fine.....	-----	-----	225,246.542	2,522.364
23	Over 0.992 fine.....	39,332.014	1,130,187.624	-----	1,295,364.318
24	Total domestic bullion.....	41,123.184	1,352,805.635	274,934.388	1,585,014.188
25	Foreign coin.....	28,698.380	4,379.342	23,057.405	212,268.369
26	Foreign bullion, crude.....	207,483.475	40,943.589	9,250.316	1,331,939.772
27	Foreign bullion, refined.....	-----	74.830	23.893	768,985.373
28	Jewelers' bars, dental scrap and plate.....	154,318.989	34,995.404	18,582.363	420,418.452
29	Total deposit purchases.....	431,624.028	1,433,198.800	325,848.365	4,318,626.154
	<b>REDEPOSITS PURCHASED</b>				
30	Domestic coin.....	105.107	39.359	138.912	5,631.262
31	Bars stamped by U. S. Government.....	187.441	126.240	-----	78,010.449
32	Surplus, mint recoveries.....	-----	358.598	403.502	13.017
33	Total redeposits purchased.....	292.548	524.197	542.414	83,654.728
34	Total purchases.....	431,916.576	1,433,722.997	326,390.779	4,402,280.882
	<b>REDEPOSITS TRANSFERRED</b>				
35	Domestic coin from Treasury.....	13,938.768	26,157.472	16,247.295	-----
36	Refined bars.....	-----	-----	12,816.554	-----
37	Unrefined bars.....	-----	370,842.967	35,789.712	785,482.679
38	Proof bullion.....	-----	200.000	100.000	200.000
39	Assay coins.....	701.679	-----	-----	-----
40	Total redeposits transferred.....	14,640.447	397,200.439	64,953.561	785,682.679
41	Grand total fine ounces.....	446,557.023	1,830,923.436	391,344.340	5,187,963.561
42	Value of purchases.....	\$8,928,508.10	\$20,637,684.57	\$6,747,096.40	\$91,003,222.34
43	Value of transfers.....	302,644.90	8,210,861.78	1,342,709.25	16,241,502.40
44	Total value.....	9,231,153.00	37,848,546.35	8,089,805.65	107,244,724.74
	<b>Number of fineness determinations required:</b>				
45	Deposits gold and silver.....	8,412	8,684	3,107	16,997
46	Redeposits purchased.....	38	14	-----	18
47	Redeposits transferred.....	1,411	881	204	2,015
48	Deposits in trust.....	1,408	-----	-----	-----
49	Total determinations.....	11,269	9,579	3,311	19,030

calendar year ended December 31, 1925

New Orleans	Carson	Boise	Helena	Dead-wood	Seattle	Salt Lake City	Total	
<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	
		.744	13.908		220,220.642		232,280.437	1
	392.939	93.057					26,169.801	2
					89.310		152,044.312	3
					1.442		38,075.264	4
							457.183	5
		3,277.752	14.385		317.382	.663	3,958.238	6
		19.875	13,437.531		59.208	10.227	13,748.287	7
	13,537.151	202.645				77.826	18,187.755	8
							10,891.911	9
							885.636	10
		4,951.747			93.827	2,682.113	12,156.638	11
				20.728			286,094.680	12
						36.488	46.049	13
		119,257			4,413.442		3,307	14
							4,550.133	15
							9.871	16
							25,193.926	17
							84.415	18
			275.790				292.242	19
6.042	4.108	11.467	2.927		14.417	2.037	495.525	20
6.042	13,934.198	8,676.544	13,744.541	20.728	225,209.670	2,809.354	825,625.610	21
					503.078		228,271.984	22
					20,837.123		2,485,721.079	23
6.042	13,934.198	8,676.544	13,744.541	20.728	246,549.871	2,809.354	3,539,618.673	24
4,842.324					49.238		273,295.058	25
8,368.008					96,990.810		1,694,975.970	26
					1,196.042		770,280.138	27
5,958.167	34.446	289.653	578.072	9.790	6,275.679	363.651	641,824.666	28
19,174.541	13,968.644	8,966.197	14,322.613	30,518	351,061.640	3,173,005	6,919,994.505	29
478.571			.447		4.752		6,398.410	30
							78,324.130	31
		4.484	3.111				782.712	32
478.571		4.484	3.558		4.752		85,505.252	33
19,653.112	13,968.644	8,970.681	14,326.171	30,518	351,066.392	3,173,005	7,005,499.757	34
							56,343.535	35
							12,816.554	36
							1,192,115.358	37
					20.000		520.000	38
							701.679	39
					20.000		1,262,497.126	40
19,653.112	13,968.644	8,970.681	14,326.171	30,518	351,086.392	3,173,005	8,267,996.883	41
\$406,266.06	\$288,757.50	\$185,440.28	\$296,143.56	\$630.86	\$7,257,186.36	\$65,691.63	\$144,816,532.66	42
					413.44		26,093,131.77	43
406,266.06	288,757.50	185,440.28	296,143.56	630.86	7,257,599.80	65,591.63	170,914,664.43	44
387	319	471	436	11	1,666	118	40,608	45
		4			6		80	46
					2		4,513	47
							1,408	48
387	319	475	436	11	1,674	118	46,609	49

*Deposits and purchases of silver during*

	Source and description	Philadelphia	San Francisco	Denver	New York
	<b>PURCHASES</b>				
1	Alaska.....	<i>Fine ounces</i> 54.55	<i>Fine ounces</i> 2,004.81	<i>Fine ounces</i> 7.27	<i>Fine ounces</i> 38.38
2	Arizona.....	1.11	16,789.63	1,025.83	-----
3	California.....	.05	29,424.43	14.33	14.58
4	Colorado.....	-----	17.48	18,725.88	220.93
5	Georgia.....	46.76	-----	-----	-----
6	Idaho.....	.32	18.50	61.10	33.08
7	Michigan.....	3,060.34	-----	-----	5,121.11
8	Montana.....	-----	99.38	55.05	-----
9	Nevada.....	-----	43,075.98	83.70	-----
10	New Mexico.....	-----	4.30	455,517.39	-----
11	North Carolina.....	108.46	-----	-----	-----
12	Oregon.....	-----	574.95	2.13	-----
13	South Dakota.....	-----	-----	-----	79,302.74
14	Utah.....	-----	.08	.44	-----
15	Virginia.....	4.78	-----	-----	-----
16	Washington.....	-----	3.10	-----	-----
17	Wyoming.....	-----	-----	.94	-----
18	Philippine Islands.....	-----	8,376.24	-----	-----
19	Porto Rico.....	-----	-----	-----	90.26
20	Other States.....	9.35	-----	-----	-----
21	Sweeps, grains, etc., deposit melting room.....	136.41	94.46	21.19	319.41
22	Total unrefined.....	3,422.13	100,483.39	475,515.25	85,140.49
23	Domestic refinery bullion:	-----	-----	-----	-----
24	Less than 0.992 fine.....	-----	-----	29,307.60	110,484.57
25	Over 0.992 fine.....	1,152,599.54	-----	-----	245,140.46
26	Total domestic bullion.....	1,156,021.67	100,483.39	504,822.85	440,765.52
27	Foreign coin.....	11,256.41	3,100.09	-----	68,836.11
28	Foreign bullion, crude.....	19,105.23	875,492.40	121,432.85	840,914.86
29	Foreign bullion, refined.....	1,222,343.81	-----	-----	-----
30	Jewelers' bars, dental scrap, and plate.....	126,704.73	264,172.34	10,184.36	456,133.35
31	Total deposit purchases.....	2,535,431.88	1,243,248.22	636,440.06	1,806,649.84
	<b>REDEPOSITS PURCHASED</b>				
32	Domestic coin.....	2,103.50	472.05	1,279.68	-----
33	Bars stamped by U. S. Government.....	-----	-----	-----	6,096.49
34	Surplus, mint recoveries.....	11,861.10	412.72	-----	6,515.32
35	Total redeposits purchased.....	13,964.60	884.77	1,279.68	12,611.81
36	Total purchases.....	2,549,396.48	1,244,132.99	637,719.74	1,819,261.65
	<b>REDEPOSITS TRANSFERRED</b>				
37	Domestic coin from Treasury.....	1,212,095.47	295,675.42	224,361.87	-----
38	Refined bars.....	1,371,919.17	-----	-----	-----
39	Unrefined bars.....	-----	74,268.92	47,142.42	508,800.67
40	Proof bullion.....	-----	50.00	-----	200.00
41	Domestic assay coins.....	360.81	-----	-----	-----
42	Total redeposits transferred.....	2,584,375.45	369,994.34	271,504.29	509,000.67
	<b>DEPOSITED IN TRUST</b>				
43	U. S. Government bars.....	47.07	-----	-----	-----
44	Domestic bullion refined.....	1,120,521.66	-----	-----	-----
45	Foreign bullion refined.....	374,654.12	-----	-----	-----
46	Total deposited in trust.....	1,495,222.85	-----	-----	-----
47	Grand total, fine ounces.....	6,628,994.78	1,614,127.33	909,224.03	2,328,262.32
	<b>Value:</b>				
48	Cost of purchases.....	\$1,823,559.41	\$854,014.89	\$436,086.00	\$1,247,661.52
49	Cost of bullion transferred.....	1,211,649.38	51,337.76	31,677.95	409,804.87
50	Coining value of subsidiary silver bullion purchased.....	3,524,308.26	1,719,900.33	881,589.41	2,514,963.50
	Subsidiary coining value of purchased and transferred domestic coin.....	1,679,018.20	409,396.88	311,928.85	-----







*Domestic coin, including assay prices, withdrawn from monetary*

	Denomination	Philadelphia		San Francisco	
		From Treas- ury stock	Purchased over the counter and assay pieces	From Treas- ury stock	Purchased over the counter
	<b>GOLD</b>	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>
1	Double eagles.....	\$78, 180.00	\$15, 505.00	\$104, 460.00	\$260.00
2	Eagles.....	89, 380.00	590.00	152, 050.00	120.00
3	Half eagles.....	122, 145.00	425.00	289, 775.00	240.00
4	\$3 pieces.....	3.00	6.00		
5	Quarter eagles.....	717.50	165.00	90.00	227.50
6	Dollars.....	25.00	16.00		4.00
7	Total gold.....	290, 450.50	16, 707.00	546, 375.00	851.50
	<b>SILVER</b>				
8	Trade dollars.....		62.00		132.00
9	Standard dollars.....		1, 028.00		221.00
10	Half dollars.....	683, 634.00	949.00	1 297, 459.50	155.00
11	Quarter dollars.....	814, 691.25	854.50	102, 757.50	60.00
12	20-cent pieces.....	19.40			
13	Dimes.....	315, 789.80	682.00	38, 187.20	107.70
14	Half dimes.....	328.80	8.95	59.85	
15	3-cent pieces.....	58.65	.21		
16	Total silver.....	1, 814, 521.90	3, 584.66	438, 464.05	675.70
	<b>NICKEL</b>				
17	5-cent pieces.....	134, 210.50	46.30	7, 815.15	
18	3-cent pieces.....	86.16			
19	1-cent pieces.....	259.67			
20	Total nickel.....	134, 550.33	46.30	7, 815.15	
	<b>BRONZE</b>				
21	2-cent pieces.....	100.92			
22	1-cent pieces.....	30, 066.83	50.28	1, 521.34	
23	Total bronze.....	30, 167.75	50.28	1, 521.34	
	<b>COPPER</b>				
24	1-cent pieces.....	109.74			
25	Total face value.....	2, 269, 806.22	20, 388.24	994, 175.54	1, 527.20
	<b>SUMMARY</b>				
26	Gold coins.....	<i>Fine ounces</i> 13, 938.768	<i>Fine ounces</i> 806.786	<i>Fine ounces</i> 26, 157.47	<i>Fine ounces</i> 39, 359
27	Silver coins.....	1, 212, 095.47	2, 464.31	295, 675.42	472.05
28	Nickel coins.....	<i>Troy ounces</i> 409, 914.00	<i>Troy ounces</i> 140.73	<i>Troy ounces</i> 23, 655.50	
29	Bronze coins.....	292, 089.00	275.62	14, 859.20	
30	Copper coins.....	3, 580.00			
31	Gold coin, coining value.....	\$288, 139.91	\$16, 677.86	\$540, 722.92	\$813.62
32	Silver coin, subsidiary coining value.....	1, 675, 611.51	3, 406.69	408, 744.30	652.58
33	Nickel coin.....	126, 629.14	43.77	7, 357.84	
34	Bronze coin.....	29, 208.90	47.07	1, 485.92	
35	Copper coin.....	102.28			
	Loss on face value:				
36	Gold coin.....	2, 310.59	29.14	5, 652.08	37.88
37	Silver coin.....	138, 910.39	177.97	29, 719.75	23.12
38	Nickel coin.....	7, 927.19	2.53	457.31	
39	Bronze coin.....	958.85	3.21	35.42	
40	Copper coin.....	7.46			

<sup>1</sup> Includes \$16,000 Vancouver Centennial half dollars.

use during the calendar year ended December 31, 1925

Denver		New York	New Orleans	Helena	Seattle	Total		Grand total	
From Treasury stock	Purchased over the counter	Purchased over the counter	Purchased over the counter	Purchased over the counter	Purchased over the counter	From Treasury stock	Purchased over the counter and assay pieces		
<i>Face value</i>	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>	
\$86,540.00	\$2,500.00	\$24,320.00	\$1,020.00	\$20.00	\$20.00	\$269,180.00	\$14,525.00	\$313,705.00	1
111,050.00	160.00	35,080.00	3,470.00	\$10.00	30.00	352,480.00	39,460.00	391,940.00	2
141,380.00	165.00	57,700.00	4,580.00	-----	50.00	553,300.00	63,160.00	616,460.00	3
-----	-----	21.00	-----	-----	-----	3.00	27.00	30.00	4
242.50	77.50	520.00	47.50	-----	-----	1,050.00	1,037.50	2,087.50	5
-----	8.00	32.00	-----	-----	-----	25.00	60.00	85.00	6
339,212.50	2,910.50	117,673.00	10,017.50	10.00	100.00	1,176,033.00	148,269.50	1,324,307.50	7
-----	-----	-----	-----	-----	-----	-----	194.00	194.00	8
-----	1,182.00	-----	-----	-----	-----	-----	2,431.00	2,431.00	9
150,119.00	192.50	-----	-----	-----	-----	1,131,212.50	1,296.50	1,132,509.00	10
130,108.25	135.50	-----	-----	-----	-----	1,047,557.00	1,050.00	1,048,607.00	11
-----	-----	-----	-----	-----	-----	19.40	-----	19.40	12
62,667.90	263.70	-----	-----	-----	-----	416,644.90	1,053.40	417,698.30	13
-----	1.60	-----	-----	-----	-----	388.65	10.55	399.20	14
-----	-----	-----	-----	-----	-----	58.65	.21	58.86	15
342,895.15	1,775.30	-----	-----	-----	-----	2,595,881.10	6,035.66	2,601,916.76	16
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
26,435.00	190.95	-----	-----	-----	-----	168,460.65	237.25	168,697.90	17
-----	-----	-----	-----	-----	-----	86.16	-----	86.16	18
-----	-----	-----	-----	-----	-----	259.67	-----	259.67	19
26,435.00	190.95	-----	-----	-----	-----	168,806.48	237.25	169,043.73	20
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	-----	-----	100.92	-----	100.92	21
1,737.77	31.91	-----	-----	-----	-----	33,325.94	82.19	33,408.13	22
1,737.77	31.91	-----	-----	-----	-----	33,426.86	82.19	33,509.05	23
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	-----	-----	109.74	-----	109.74	24
710,280.42	4,908.66	117,673.00	10,017.50	10.00	100.00	3,974,262.18	154,624.60	4,128,886.78	25
<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	
16,247.295	138.912	5,631.262	478.571	.447	4.752	56,343.535	7,100.089	63,443.624	26
224,361.87	1,279.68	-----	-----	.01	-----	1,732,132.76	4,216.05	1,736,348.81	27
<i>Troy ounces</i>	<i>Troy ounces</i>	<i>Troy ounces</i>	<i>Troy ounces</i>	<i>Troy ounces</i>	<i>Troy ounces</i>	<i>Troy ounces</i>	<i>Troy ounces</i>	<i>Troy ounces</i>	
78,972.46	564.79	-----	-----	-----	-----	512,541.96	705.52	513,247.48	28
16,815.33	300.60	-----	-----	-----	-----	323,763.53	576.22	324,339.75	29
-----	-----	-----	-----	-----	-----	3,580.00	-----	3,580.00	30
\$335,861.40	\$2,871.58	\$116,408.50	\$9,892.93	\$9.24	\$98.23	\$1,164,724.23	\$146,771.96	\$1,311,496.19	31
310,159.81	1,769.04	-----	-----	-----	-----	2,394,515.62	5,828.31	2,400,343.93	32
24,563.75	175.67	-----	-----	-----	-----	158,550.73	219.44	158,770.17	33
1,681.25	30.97	-----	-----	-----	-----	32,376.07	78.04	32,454.11	34
-----	-----	-----	-----	-----	-----	102.28	-----	102.28	35
3,351.10	38.92	1,264.50	124.57	.76	1.77	11,313.77	1,497.54	12,811.31	36
32,735.34	6.26	-----	-----	-----	-----	201,365.48	207.35	201,572.83	37
1,871.25	15.28	-----	-----	-----	-----	10,255.75	17.81	10,273.56	38
56.52	.94	-----	-----	-----	-----	1,050.79	4.15	1,054.94	39
-----	-----	-----	-----	-----	-----	7.46	-----	7.46	40

*Gold and silver domestic exports, by*

[Compiled by Bureau of Foreign

Countries	Gold					
	Ore and base bullion	Bullion, refined		Coin		Total gold
				United States	Foreign	
EUROPE	Dollars	Ounces (troy)	Dollars	Dollars	Dollars	Dollars
Denmark.....						
Finland.....						
France.....		<sup>1</sup> 63, 803	1, 314, 208	25, 600		1, 339, 268
Germany.....		91, 881	1, 899, 454	66, 371, 600		68, 270, 454
Italy.....				1, 050, 060		1, 050, 000
Netherlands.....		<sup>1</sup> 184, 938	3, 818, 343	500, 000		4, 318, 343
Norway.....						
Poland and Danzig.....		<sup>1</sup> 53, 403	1, 103, 948			1, 103, 948
Spain.....		<sup>1</sup> 1, 564	32, 331	360, 100		392, 431
Sweden.....		<sup>1</sup> 48, 712	1, 002, 628			1, 002, 628
United Kingdom.....		<sup>1</sup> 296, 091	6, 109, 602	50, 000		6, 159, 602
NORTH AMERICA						
Canada.....	144, 480	{ <sup>1</sup> 32, 641 11, 923	664, 468 244, 672	44, 602, 664		45, 656, 284
Central America:						
Guatemala.....						
Honduras.....						
Nicaragua.....				2, 700		2, 700
Panama.....						
Salvador.....				1, 500, 000		1, 500, 000
Mexico.....		{ <sup>1</sup> 97, 007 8, 880	2, 601, 124 183, 242	6, 312, 263		8, 496, 629
West Indies and Bermuda:						
British—Trinidad and To- bago.....				134, 125		134, 125
Dominican Republic.....						
Dutch.....				80, 000		80, 000
SOUTH AMERICA						
Argentina.....				7, 572, 640		7, 572, 640
Brazil.....		<sup>1</sup> 503	10, 397	225, 000		235, 397
Colombia.....		<sup>1</sup> 145, 412	3, 003, 913			3, 003, 913
Ecuador.....				15, 000		15, 000
Guiana:						
British.....				21, 665		21, 665
Dutch.....				860, 000		860, 000
Uruguay.....				2, 660, 010		2, 660, 010
Venezuela.....						
ASIA						
British India.....		{ <sup>1</sup> 2,790,169 2, 523	57, 673, 401 52, 138	1, 639, 125		58, 764, 664
Ceylon.....				60, 000		60, 000
Straits Settlements.....		<sup>1</sup> 9, 421	195, 157	7, 182, 425		7, 377, 582
China.....		<sup>1</sup> 40, 053	828, 611	375, 000		1, 203, 011
Dutch East Indies.....				1, 313, 540		1, 313, 540
Hongkong.....				12, 276, 016		12, 276, 016
Philippine Islands.....				30, 000		30, 000
OCEANIA						
Australia.....		{ <sup>1</sup> 1,231,725 12, 092	25, 460, 203 249, 973	1, 215, 000		26, 925, 176
AFRICA						
Egypt.....		<sup>1</sup> 7, 179	148, 240	350, 000		498, 240
Total.....	144, 480	5, 129, 320	105, 995, 453	156, 123, 273		262, 263, 206

<sup>1</sup> United States mint or assay office bars.

countries, during the calendar year 1925

and Domestic Commerce]

Silver						Total gold and silver
Ore and base bullion	Bullion, refined		Coin		Total silver	
			United States	Foreign		
<i>Dollars</i>	<i>Ounces (troy)</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>
	816	625			625	625
	3, 215	2, 210			2, 210	2, 210
						1, 339, 208
	{ 1 227, 017	152, 101				73, 609, 140
	7, 534, 102	5, 186, 585			5, 338, 686	1, 050, 000
						4, 352, 894
	50, 395	34, 551			34, 551	633
	840	633			633	1, 103, 948
						392, 431
						1, 002, 628
	{ 1 199, 644	143, 166				13, 742, 525
	10, 907, 157	7, 439, 757			7, 582, 923	
33, 250	{ 1 62, 854	43, 707				46, 685, 849
	1, 253, 899	907, 563	45, 045		1, 029, 565	
			19, 940		19, 940	19, 940
			6, 500		6, 500	6, 500
						2, 700
			10, 000		10, 000	10, 000
						1, 500, 000
			167, 200		167, 200	8, 663, 829
			69, 500		69, 500	134, 125
						69, 500
						80, 000
	{ 1 9, 784	6, 950				
	4, 827	3, 505			10, 455	7, 583, 095
						235, 397
	{ 1 9, 142	6, 536				3, 013, 523
	4, 414	3, 074			9, 610	15, 000
	2, 000	1, 455			1, 455	1, 455
						21, 665
						800, 000
						2, 660, 010
	{ 1 5, 241, 277	3, 633, 171	50		43, 816, 179	102, 580, 843
	58, 292, 451	40, 182, 958				60, 000
						7, 377, 582
	32, 996, 221	22, 863, 391			22, 863, 391	24, 066, 402
						1, 313, 540
	1, 219, 404	839, 235			839, 235	13, 115, 251
						30, 000
						26, 925, 176
						498, 240
33, 250	118, 019, 459	81, 451, 173	318, 235		81, 802, 658	344, 065, 864



*Gold and silver domestic exports, by customs*

[Compiled by Bureau of Foreign

Customs districts	Gold					
	Ore and base bullion	Bullion, refined		Coin		Total gold
				United States	Foreign	
ATLANTIC COAST	<i>Dollars</i>	<i>Ounces (troy)</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>
Maine and New Hampshire.....		1	21			21
New York.....		{ 13,721,869 115,376	{ 76,902,544 2,384,807	{ 91,970,920		171,258,271
GULF COAST						
New Orleans.....				42,700		42,700
MEXICAN BORDER						
Arizona.....				164,838		164,838
El Paso.....				2,688,265		2,688,265
San Antonio.....				100,000		100,000
PACIFIC COAST						
Los Angeles.....				5,000		5,000
San Francisco.....		1,248,111	25,798,962	15,516,886		41,315,848
Washington.....	144,480	268	4,977	1,367,581		1,517,038
NORTHERN BORDER						
Buffalo.....		{ 31,886 6,107	{ 661,211 125,362	{ 6,000,030		6,786,603
Dakota.....		{ 30 777	{ 625 16,076	{ 9,850		26,551
Duluth and Superior.....				10		10
Michigan.....		1,057	21,496	100		21,596
St. Lawrence.....		3,309	68,333	38,257,093		38,325,426
Vermont.....		{ 99 430	{ 2,089 8,950			11,039
Total.....	144,480	5,129,320	105,995,453	156,123,273		262,263,206

<sup>1</sup> United States mint or assay office bars.

districts, during the calendar year 1925

and Domestic Commerce]

Silver						Total gold and silver
Ore and base bullion	Bullion, refined		Coin		Total silver	
			United States	Foreign		
Dollars	Ounces (troy)	Dollars	Dollars	Dollars	Dollars	Dollars
	106	79			79	100
	{ 1 5,459,847	3,789,823	79,550		56,521,284	227,779,555
	76,343,891	52,651,911				
			26,440		26,440	69,140
			200		200	165,038
			166,200		166,200	2,854,465
			800		800	100,800
	1 227,017	152,101			152,101	157,101
	34,671,951	23,906,068			23,906,068	65,221,916
33,250			1,400		34,650	1,551,688
	{ 1 62,854	43,707			800,834	7,587,437
	1,034,706	757,127				
	545	407			407	26,958
	300	228			228	10
	111	88	43,403		43,491	21,824
	218,131	149,634	242		149,876	38,368,917
						160,915
33,250	118,019,459	81,451,173	318,235		81,802,658	344,065,864

## Gold and silver foreign exports, by countries,

[Compiled by Bureau of Foreign

Countries	Gold					
	Ore and base bullion	Bullion, refined		Coin		Total gold
				United States	Foreign	
EUROPE	Dollars	Ounces (troy)	Dollars	Dollars	Dollars	Dollars
Austria.....						
Germany.....						
Netherlands.....						
Poland and Danzig.....						
Sweden.....						
United Kingdom.....						
NORTH AMERICA						
Canada.....		18	360		935	1,295
Central America: Guate- mala.....						
Mexico.....					313,137	313,137
Newfoundland and Labrador.....						
West Indies and Bermuda: British—Trinidad and To- bago.....						
Cuba.....						
SOUTH AMERICA						
Argentina.....						
Brazil.....					45,865	45,865
Ecuador.....					3,944	3,944
Peru.....						
Uruguay.....					2,290	2,290
ASIA						
British India.....					10,053	10,053
China.....						
Hongkong.....						
Total.....		18	360		376,224	376,584
CUSTOMS DISTRICTS						
ATLANTIC COAST						
Maine and New Hampshire.....						
New York.....					62,152	62,152
GULF COAST						
Florida.....						
MEXICAN BORDER						
Arizona.....					306,156	306,156
El Paso.....					6,981	6,981
San Antonio.....						
PACIFIC COAST						
San Francisco.....						
Washington.....		18	360		680	1,040
NORTHERN BORDER						
Buffalo.....					25	25
Dakota.....						
Duluth and Superior.....						
Michigan.....					70	70
St. Lawrence.....					20	20
Vermont.....					140	140
Total.....		18	360		376,224	376,584

and customs districts during the calendar year 1925

and Domestic Commerce]

Silver						
Ore and base bullion	Bullion, refined		Coin		Total silver	Total gold and silver
			United States	Foreign		
<i>Dollars</i>	<i>Ounces (troy)</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>
	50,081	35,025			35,025	35,025
	106,958	72,197			72,197	72,197
				375	375	375
				887,500	887,500	887,500
				600	600	600
	1,151,351	786,393		2,160	788,553	788,553
				858,722	858,722	860,017
				346,700	346,700	346,700
				1,636,695	1,636,695	1,949,832
				351	351	351
				11,627	11,627	11,627
				2,099	2,099	2,099
				4,365	4,365	4,365
						45,865
						3,944
				404,900	404,900	404,900
						2,290
	4,909,568	3,377,176			3,377,176	3,387,229
	12,402,057	8,556,259		11,000	8,567,259	8,567,259
	491,160	330,783			330,783	330,783
	19,111,175	13,157,833		4,167,094	17,324,927	17,701,511
				3,615	3,615	3,615
	6,235,495	4,286,252		1,658,227	5,944,479	6,006,631
				2,099	2,099	2,099
				761,356	761,356	1,067,512
				522,071	522,071	529,052
				353,268	353,268	353,268
	12,875,680	8,871,581		11,000	8,882,581	8,882,581
				163,353	163,353	164,393
				290,251	290,251	290,276
				75,545	75,545	75,545
				1,075	1,075	1,075
				85,857	85,857	85,927
				120,077	120,077	120,097
				119,300	119,300	119,440
	19,111,175	13,157,833		4,167,094	17,324,927	17,701,511



## Gold and silver imports, by countries,

[Compiled by Bureau of Foreign

Countries	Gold					
	Ore and base bullion	Bullion, refined		Coin		Total gold
				United States	Foreign	
EUROPE	Dollars	Ounces (troy)	Dollars	Dollars	Dollars	Dollars
Belgium.....	2,542					2,542
Bulgaria.....	100					100
France.....	119,074	313.821	6,487,260			6,606,334
Germany.....					1,628	1,628
Irish Free State.....						
Italy.....	6,923					6,923
Netherlands.....		{ 1243.876 243.973 }	{ 5,041,364 5,043,375 }		60	10,084,799
Spain.....	87,423					87,423
Sweden.....	220					220
United Kingdom.....	38,376	2,241.235	46,325,784		2,930,315	49,294,475
Yugoslavia.....	20,733					20,733
NORTH AMERICA						
Canada.....	4,247,523	1,795,906	28,874,724		414	33,122,661
Central America:						
Costa Rica.....		29,447	607,668	67,000	590,468	1,265,136
Guatemala.....		12,066	249,448	2,000		251,448
Honduras.....	2,186	3,769	77,945			80,131
Nicaragua.....	385,426	6,787	130,232	12,000		527,658
Panama.....	1,489	2,682	55,449	10	142,878	199,826
Salvador.....						
Mexico.....	4,203,697	43,806	889,312	326	3,762	5,097,097
Newfoundland and Labrador.....	6,864					6,864
West Indies and Bermuda:						
British—						
Bermuda.....				190		190
Barbados.....		347	7,469			7,169
Jamaica.....		7,843	162,134	2,605	132	164,871
Trinidad and Tobago.....		12,345	255,134	60,000		315,134
Other British.....		302	6,221	6,500		12,721
Cuba.....	7,771	640	13,198		29,704	50,673
Dominican Republic.....		13	260			260
Dutch.....	407				19	426
Haiti.....				60,000		60,000
Virgin Islands of United States.....						
SOUTH AMERICA						
Argentina.....	2,466					2,466
Bolivia.....	524					524
Brazil.....		242	1,997			4,997
Chile.....	396,415	2,438	50,385			446,800
Colombia.....	27,369	76,762	1,583,816			1,611,185
Ecuador.....	819,535	3,686	76,204			895,739
Guiana, Dutch.....		1,311	27,022			27,022
Peru.....	939,269	27,403	565,731		222,824	1,727,824
Uruguay.....						
Venezuela.....	6,781	18,673	386,007		451	393,239
ASIA						
British India.....						
Straits Settlements.....		675	13,950			13,950
China.....	119,558					119,558
Dutch East Indies.....	2,408,020					2,408,020
Japan.....	8,049			11,000,000		11,008,049
Philippine Islands.....	1,833,470					1,833,470
OCEANIA						
Australia.....	2,034					2,034
New Zealand.....	241,032					241,032
AFRICA						
British South Africa.....	2,921					2,921
Egypt.....	15,233					15,233
Portuguese Africa.....	551,667					551,667
Total.....	16,205,097	5,090,048	96,934,789	11,210,631	3,922,655	128,273,172

1 United States mint or assay office bars.

during the calendar year 1925

and Domestic Commerce]

Silver						
Ore and base bullion	Bullion, refined		Coin		Total silver	Total gold and silver
			United States	Foreign		
<i>Dollars</i>	<i>Ounces (troy)</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>
26,548					26,548	29,090
37,375					37,375	37,475
200,076			21,932		222,008	6,828,342
			3,670	2,470	6,140	7,768
			3,000		3,000	3,000
16,454					16,454	23,377
			3,154		3,154	10,087,953
157,252				722	157,974	245,397
6,145					6,145	6,365
114,062			5,781	105	119,948	49,414,423
2,516					2,516	23,249
3,505,750	6,062,644	4,155,482	770,046	260,704	8,691,982	41,814,643
	29,639	20,402	10,900		31,302	1,296,438
3,782	47	32	5,600		9,414	260,862
17,498	1,516,444	1,053,619	30,000	9,020	1,110,137	1,190,268
78,675	1,413	953	17,000	149	96,777	624,435
15,874	541,999	369,589		985	386,448	586,274
			3,000		3,000	3,000
17,534,108	34,403,668	23,670,451	5,953	247,080	41,457,592	46,554,689
391					391	7,255
			3,288		3,288	3,478
	1,144	801			801	7,970
	938	651	767		1,418	166,289
	862	592	1,395		1,987	317,121
	13	9			9	12,730
75,450	1,235	845	60,000	46	136,341	187,014
	3	2	13,250	105	13,357	13,617
			2,415		2,415	2,841
			31,722	1,966	33,688	93,688
				529	529	529
5,244					5,244	7,710
63,227				3,892	67,119	67,643
	359	244			244	5,241
1,688,270	134,116	89,663			1,777,933	2,224,733
13,018	84,636	57,422	6	540	70,986	1,682,171
47,922	6,432	4,502			52,424	948,163
	84	59			59	27,081
8,429,149	575,149	398,129		26,005	8,853,283	10,581,107
			332	7,818	8,150	8,150
6,139	1,317	906	649	57	7,751	400,990
55,968					55,968	55,968
	208	146			146	14,096
83			4,100		4,183	123,741
887,618	110,660	74,715			962,333	3,070,353
28,895					28,895	11,008,049
						1,862,365
139			1,140		1,279	3,313
286					286	241,318
81					81	3,002
1,039					1,039	16,272
115,877					115,877	667,544
33,134,911	43,473,010	29,899,214	999,100	562,193	64,595,418	192,868,590

*Gold and silver imports, by customs districts,*

[Compiled by Bureau of Foreign

Customs districts	Gold					
	Ore and base bullion	Bullion, refined		Coin		Total gold
				United States	Foreign	
ATLANTIC COAST	<i>Dollars</i>	<i>Ounces (troy)</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>
Maine and New Hampshire.....	1,091,126	{ <sup>1</sup> 243,876 3,002,918 }	{ 5,041,364 62,066,435 }	210,305	3,918,653	1,091,126
Maryland.....	3,602,348					74,839,105
New York.....						
Porto Rico.....						
GULF COAST						
Florida.....						
New Orleans.....	80,320	3,937	71,324			151,644
MEXICAN BORDER						
Arizona.....	65,961	26,765	538,162	86	3,762	607,971
El Paso.....	741,894	17,041	351,150			1,093,044
San Antonio.....				180		180
PACIFIC COAST						
Los Angeles.....	9,067					9,067
Oregon.....	380					380
San Francisco.....	6,848,967			11,000,000		17,849,027
Washington.....	2,962,405	114,838	1,953,406			4,915,811
NORTHERN BORDER						
Buffalo.....	72,313	366,878	5,960,980			6,033,293
Dakota.....						
Duluth and Superior.....						
Michigan.....	143,184					143,184
Montana and Idaho.....						
St. Lawrence.....	587,132	1,313,795	20,951,968			21,539,100
Vermont.....					240	240
Total.....	16,295,097	5,090,048	96,934,789	11,210,631	3,922,655	128,273,172

<sup>1</sup> United States mint or assay office bars.

during the calendar year 1925

and Domestic Commerce]

Silver						Total gold and silver
Ore and base bullion	Bullion, refined		Coin		Total silver	
			United States	Foreign		
<i>Dollars</i>	<i>Ounces (troy)</i>	<i>Dollars</i>	<i>Dollars</i> 15, 192	<i>Dollars</i> 193	<i>Dollars</i> 15, 385	<i>Dollars</i> 15, 385
5, 389, 189					5, 389, 189	6, 480, 315
14, 599, 030	13, 381, 994	9, 226, 711	152, 811	54, 409	24, 032, 961	98, 872, 066
			2, 050		2, 050	2, 050
			60, 000		60, 000	60, 000
87	95	54			141	151, 785
406, 401	1, 315, 920	859, 694	2, 563	12, 904	1, 281, 562	1, 889, 533
3, 242, 202	5, 259, 582	3, 565, 700			6, 807, 902	7, 900, 946
	17, 353, 113	12, 024, 588	2, 085	234, 176	12, 260, 849	12, 261, 029
						9, 067
6, 629, 747	110, 660	74, 715	9, 545		6, 714, 007	380
2, 751, 635			409, 887		3, 161, 522	24, 563, 034
						8, 077, 333
6, 928	512, 033	358, 620			365, 548	6, 398, 841
			13, 721		13, 721	13, 721
			2, 715		2, 715	2, 715
8, 490					8, 490	151, 674
101, 202			15, 532		116, 734	116, 734
	5, 539, 578	3, 789, 112	311, 399	260, 511	4, 361, 022	25, 900, 122
	35	20	1, 600		1, 620	1, 860
33, 134, 911	43, 473, 010	29, 899, 214	999, 100	562, 193	64, 595, 418	192, 868, 590

Summary of exports and imports of gold and silver, calendar year 1925

Description	Gold				Silver			
	Exports			Imports	Exports			Imports
	Domestic	Foreign	Total		Domestic	Foreign	Total	
In ore and base bul- lion	<i>Dollars</i> 144,480	<i>Dollars</i>	<i>Dollars</i> 144,480	<i>Dollars</i> 16,205,097	<i>Dollars</i> 33,250	<i>Dollars</i>	<i>Dollars</i> 33,250	<i>Dollars</i> 33,134,911
Bullion refined	105,995,453	360	105,995,813	96,934,789	81,451,173	13,157,833	94,609,006	29,899,214
Coin:								
United States	156,123,273		156,123,273	11,210,631	318,235		318,235	999,100
Foreign		376,224	376,224	3,922,655		4,167,094	4,167,094	562,193
Total	262,263,206	376,584	262,639,790	128,273,172	81,802,658	17,324,927	99,127,585	64,595,418





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ADDENDA TO REPORT OF THE  
DIRECTOR OF THE MINT

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*Deposits and purchases of gold during*

Source and description	Philadelphia	San Francisco	Denver	New York	New Orleans
<b>PURCHASES</b>					
Alaska.....	<i>Fine ounces</i> 300.202	<i>Fine ounces</i> 10,839.399	<i>Fine ounces</i> 50.891	<i>Fine ounces</i> 456.115	<i>Fine ounces</i>
Arizona.....	4.306	35,119.136	100.149		
California.....	.601	118,256.090	61.448	8.418	
Colorado.....		75.021	28,804.151	31.821	
Georgia.....	406.947				
Idaho.....		97.392	145.281	75.884	
Montana.....		21.332	263.558		
Nevada.....		3,111.515	385.678		
New Mexico.....		51.725	5,677.339		
North Carolina.....	41.148				
Oregon.....		4,010.361	23.131		
South Dakota.....				278,436.918	
Utah.....		1.033	7.893		
Washington.....		15.143	117.882		
Wyoming.....			11.235		
Philippine Islands.....		24,883.205			
Porto Rico.....				43.168	
Other.....					
Grains, deposit melting room.....	125.856	76.590	14.719	254.568	7.736
Total unrefined.....	879.060	196,557.942	35,663.355	279,309.922	7.736
Domestic refinery bullion:					
Less than 0.992 fine.....			222,632.704	1,599.172	
Over 0.992 fine.....	29,925.311	1,126,667.341	1.145	1,305,406.909	99.750
Total domestic purchases.....	30,804.371	1,323,225.283	258,297.204	1,586,316.003	107.486
Foreign coin.....	86,819.970	243,954.341	110,221.674	67,958.962	7,850.365
Foreign bullion, crude.....	105,903.203	35,071.514	6,984.635	959,791.627	8,295.082
Foreign bullion, refined.....			18.010	2,754,949.376	
Jewelers' bars, dental scrap, etc.....	150,513.296	36,554.807	19,458.418	435,963.686	5,647.362
Total deposit purchases.....	374,010.840	1,638,805.945	394,979.941	5,804,979.654	21,900.295
<b>REDEPOSITS PURCHASED</b>					
Domestic coin.....	68.519	31.671	97.926	5,126.730	201.589
Bars stamped by United States Government.....	28.182	111.693		16,263.892	
Surplus (recoveries).....	271.267	220.773	403.502	253.668	
Total redeposits purchased.....	367.968	361.137	501.428	21,644.290	201.589
Total purchases.....	374,408.808	1,639,170.082	395,481.369	5,826,623.944	22,101.884
<b>REDEPOSITS TRANSFERRED</b>					
Domestic coin from Treasury.....	51,234.921	21,741.463	19,079.910		
Domestic assay coins.....	431.989				
Unrefined bars.....		394,002.028	38,659.208	901,945.421	
Proof bullion.....		150.000	50.000	200.000	
Total redeposits transferred.....	51,666.910	418,893.491	57,689.118	902,145.421	
Grand total, fine ounces.....	426,075.718	2,058,063.573	453,170.487	6,728,769.365	22,101.884
Value of—					
Purchases.....	\$7,739,716.96	\$33,884,652.85	\$8,175,325.45	\$120,447,006.58	\$156,886.46
Domestic coin Treasury transfers.....	1,059,119.82	511,451.08	394,416.74		
Other transfers.....	8,930.10	8,147,845.53	798,123.33	18,649,000.91	
Total value.....	8,807,766.88	42,543,949.46	9,367,865.52	139,096,007.49	456,886.46
<b>Number of fineness determinations required:</b>					
Deposits of gold and silver.....	6,217	8,726	2,959	15,607	392
Redeposits purchased.....	2,191	12		112	
Redeposits transferred.....	1,920	953	176	2,156	
Deposits in trust.....	2,279				
Total determinations.....	12,607	9,691	3,135	17,875	392

the fiscal year ended June 30, 1926

Carson	Boise	Helena	Deadwood	Seattle	Salt Lake City	Total
<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
	72.612	17.595		236,526.782		248,256.996
	744				1.349	35,225.684
344.884	93.057			112.145	355.249	119,231.892
						28,913.993
						406.947
	3,170.188	9.738		334.538	663	3,833.684
	15.512	13,731.676		50.981	10.227	14,092.686
13,324.895	1.167			39.996	123.868	16,987.119
						5,729.064
			20.442			61.590
	4,219.934			113.108	1,827.028	10,193.562
			1.453			278,438.401
	122.685			5,332.924	36.827	45.753
						5,588.634
						11.235
		177.501				24,883.205
		2.250				43.168
2.695	9.022			16.055	1.915	177.501
						511.406
13,672.474	7,704.321	13,938.160	21.895	242,520.529	2,357.126	792,632.520
				697.944		224,929.820
				22,284.099		2,484,354.555
13,672.474	7,704.321	13,938.160	21.895	265,502.572	2,357.126	3,501,946.895
				22.970		516,828.282
				86,828.490		1,202,874.551
72.131	261.816	365.133	4.578	6,476.480	417.456	2,754,967.386
						655,735.163
13,744.605	7,966.137	14,303.293	26.473	358,800.512	2,774.582	8,632,352.277
				3.814		5,530.249
				5.366		16,409.133
	4.484					1,153.694
	4.484			9.150		23,093.076
13,744.605	7,970.621	14,303.293	26.473	358,839.692	2,774.582	8,655,445.353
						95,056.294
						431.989
						1,334,506.657
				20.060		420.000
				20.060		1,430,414.940
13,744.605	7,970.621	14,303.293	26.473	358,839.692	2,774.582	10,085,800.293
\$284,126.23	\$164,761.08	\$295,675.14	\$547.25	\$7,417,874.76	\$57,354.47	\$178,923,927.23
				413.43		1,964,987.64
						27,604,313.30
284,126.23	164,761.08	295,675.14	547.25	7,418,288.19	57,354.47	208,493,228.17
296	470	412	6	1,701	139	36,925
	4			7		2,326
				2		5,207
						2,279
296	474	412	6	1,710	139	46,737



*Deposits and purchases of silver during*

Source and description	Philadelphia	San Francisco	Denver	New York	New Orleans
<b>PURCHASES</b>					
	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
Alaska.....	46.86	1,927.30	9.31	40.71	
Arizona.....	.27	33,458.08	3,812.98		
California.....	.05	23,594.23	18.20	.78	
Colorado.....		18.46	15,844.70	203.92	
Georgia.....	46.30				
Idaho.....		20.39	49.71	33.08	
Michigan.....				7,593.19	
Montana.....		99.33	78.69		
Nevada.....		34,544.20	80.29		
New Mexico.....		95.60	218,836.39		
North Carolina.....	18.56				
Oregon.....		487.97	2.35		
South Dakota.....				75,600.42	
Utah.....		.10	.37		
Washington.....		2.73	39.82		
Wyoming.....			1.03		
Philippine Islands.....		12,148.95			
Porto Rico.....				56.89	
Other.....					
Grains, deposit melting room.....	158.49	104.56	16.39	359.68	8.03
Total unrefined.....	270.53	106,501.90	238,790.23	83,888.67	8.03
Domestic refinery product:					
Less than 0.992 fine.....			29,181.33	99,629.15	
Over 0.992 fine.....	1,152,599.54			341,324.30	
Total domestic purchases.....	1,152,870.07	106,501.90	267,971.56	524,842.12	8.03
Foreign coin.....	481.35	1,163.54		299,555.93	109.94
Foreign bullion, crude.....	9,711.73	954,379.07	100,268.59	982,417.75	10,770.30
Foreign bullion, refined.....	1,197,681.68				
Jewelers' bars, dental scrap, etc.....	143,760.96	334,148.89	11,304.49	417,219.08	9,017.65
Total deposit purchases.....	2,504,505.79	1,396,193.40	379,544.64	2,224,034.88	19,905.92
<b>REDEPOSITS PURCHASED</b>					
Domestic coin.....	2,788.25	374.27	1,347.35		
Bars stamped by United States Government.....				19,220.08	
Surplus (recoveries).....	5,692.96	567.10			
Total redeposits purchased.....	8,481.21	941.37	1,347.35	19,220.08	
Total purchases.....	2,512,987.00	1,397,134.77	380,891.99	2,243,254.96	19,905.92
<b>REDEPOSITS TRANSFERRED</b>					
Domestic coin from Treasury.....	1,215,024.96	366,182.93	242,609.84		
Refined bars.....	1,349,529.43				
Unrefined bars.....		73,212.19	50,924.41	574,716.36	
Proof bullion.....		75.00		100.00	
Domestic assay coins.....	254.16				
Total redeposits transferred.....	2,564,808.55	439,470.12	293,534.25	574,816.36	
<b>DEPOSITS IN TRUST BY OTHER GOVERNMENTS</b>					
Domestic refined bullion.....	2,064,128.70				
Foreign refined bullion.....	425,434.82				
Total deposited in trust.....	2,489,563.52				
Grand total fine ounces.....	7,567,359.07	1,836,604.89	674,426.24	2,818,071.32	19,905.92
<b>Value:</b>					
Cost of purchases.....	\$1,786,253.64	\$942,093.27	\$261,262.20	\$1,517,742.12	\$13,690.06
Cost of bullion transferred.....	1,148,195.55	50,505.43	34,667.75	463,772.14	
Coining value of subsidiary bullion purchased.....	3,470,120.96	1,930,894.07	524,685.87	3,101,095.50	27,518.12
Subsidiary coining value of purchased and transferred domestic coin.....	1,683,867.17	506,731.92	337,248.58		

the fiscal year ended June 30, 1926

Carson	Boiso	Helona	Deadwood	Soattlo	Salt Lako City	Total
<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
	15.35	2.96		33,850.92		35,893.41
	1.01				.17	37,272.51
59.63	7.81			14.80	62.31	23,757.81
						16,067.08
						46.30
	1,833.85	1.72		37.73	2.23	1,978.71
						7,593.19
	2.33	25,622.88		18.93	1.86	25,824.02
9,260.93	8.46			51.38	18.80	43,964.06
			1.24			218,931.99
	3,195.29			28.28	216.78	19.80
			.53			3,930.67
	47.90			562.65	384.24	75,600.95
						384.71
						653.10
						1.03
		65.47				12,148.95
2.87	7.85	1.04		3.05	1.07	56.89
						65.47
						663.03
9,323.43	5,119.85	25,694.07	1.77	34,567.74	687.46	504,853.68
						128,810.48
						1,493,923.84
9,323.43	5,119.85	25,694.07	1.77	34,567.74	687.46	2,127,588.00
						301,310.76
				16,041.14		2,073,588.58
384.42	78.45	443.46	1,881.42	5,425.35	465.74	1,197,681.68
						924,129.91
9,707.85	5,198.30	26,137.53	1,883.19	56,034.23	1,153.20	6,624,298.93
						4,509.87
	24.90			.43		19,220.51
						6,284.96
	24.90			.43		30,015.34
9,707.85	5,223.20	26,137.53	1,883.19	56,034.66	1,153.20	6,654,314.27
						1,823,817.73
						1,349,529.43
						698,852.96
						175.00
						254.16
						3,872,629.28
						2,064,128.70
						425,434.82
						2,489,563.52
9,707.85	5,223.20	26,137.53	1,883.19	56,034.66	1,153.20	13,016 507.07
\$6,608.58	\$3,577.89	\$17,613.81	\$1,273.40	\$38,621.74	\$772.48	\$4,589,409.19
						1,697,140.87
13,420.22	7,220.60	36,132.75	2,603.34	77,462.81	1,594.19	9,192,748.43
						2,527,847.67

*Deposits of gold at United States mints and assay offices since 1873*

Fiscal year ended June 30—	Character of gold deposited					Total
	Domestic bullion, including domestic refinery product from foreign ores, etc.	Domestic coin	Foreign bullion	Foreign coin	Surplus bullion, grains, jewelers' bars, old plate, etc.	
1873.....	\$28,868,370	\$27,116,948	\$426,108	\$518,542	\$774,218	\$57,704,386
1874.....	29,736,388	6,275,367	3,162,520	9,313,882	654,354	49,142,511
1875.....	34,266,125	1,714,311	739,440	1,111,792	724,626	38,556,294
1876.....	37,590,529	417,947	1,141,906	2,111,084	681,819	41,943,285
1877.....	43,478,101	447,340	1,931,163	2,093,261	837,911	48,787,779
1878.....	48,075,121	301,022	2,068,679	1,316,461	907,932	52,669,218
1879.....	38,549,706	198,683	1,069,797	1,498,820	937,751	42,254,157
1880.....	35,821,705	209,329	21,200,997	10,426,560	1,176,506	98,835,097
1881.....	35,815,037	440,777	37,771,472	55,462,386	1,343,431	130,833,103
1882.....	31,298,512	599,357	12,783,807	20,304,811	1,770,166	66,756,653
1883.....	32,481,642	374,129	4,727,143	6,906,084	1,858,108	46,347,106
1884.....	29,079,596	263,117	6,023,735	9,095,462	1,864,769	46,326,679
1885.....	31,384,437	325,210	11,221,847	7,893,218	1,869,363	52,894,075
1886.....	32,456,494	393,545	4,317,008	5,673,565	2,069,077	44,909,749
1887.....	32,973,027	516,985	22,571,329	9,896,512	2,265,220	68,222,073
1888.....	32,406,307	492,513	21,741,012	14,596,885	2,988,751	72,225,498
1889.....	31,440,779	585,067	2,136,517	4,447,476	3,526,597	42,136,436
1890.....	30,474,900	655,475	2,691,932	5,298,774	3,542,014	42,663,095
1891.....	31,555,117	583,847	4,054,823	8,256,304	4,035,710	48,485,801
1892.....	31,561,346	557,968	10,935,155	14,040,188	3,636,603	61,131,460
1893.....	33,286,168	792,470	2,247,731	6,293,296	3,830,176	46,449,841
1894.....	38,616,951	2,093,615	15,614,118	12,386,407	3,118,422	71,909,513
1895.....	44,371,970	1,188,258	14,108,436	2,278,614	3,213,809	65,161,067
1896.....	53,910,957	1,670,006	6,572,390	3,227,409	3,388,622	68,769,384
1897.....	60,618,240	1,015,314	9,371,521	13,188,014	2,810,249	87,003,338
1898.....	60,881,121	1,187,683	26,477,370	47,210,078	2,936,943	147,693,195
1899.....	76,232,487	1,178,308	30,336,560	32,785,152	2,964,684	143,497,191
1900.....	87,478,886	1,389,097	22,720,150	18,834,496	3,517,541	133,920,120
1901.....	92,429,616	1,116,180	27,189,659	27,906,489	3,959,657	153,101,681
1902.....	94,622,079	1,488,448	18,189,417	13,906,162	4,284,724	132,580,830
1903.....	96,514,298	1,600,908	16,331,059	8,950,595	4,247,583	127,004,443
1904.....	87,745,627	2,159,818	36,802,224	46,152,784	4,892,931	177,753,384
1905.....	101,618,315	3,404,967	17,645,527	15,141,678	5,568,483	143,378,970
1906.....	103,818,268	1,514,291	36,317,865	6,648,512	4,790,558	153,109,494
1907.....	114,217,462	2,754,283	36,656,546	17,221,252	5,731,112	176,580,655
1908.....	111,735,878	3,989,773	71,771,351	13,684,426	6,231,547	207,415,975
1909.....	119,727,439	3,432,288	16,021,521	1,034,378	5,341,604	145,557,230
1910.....	104,974,599	3,603,110	15,761,852	405,226	5,626,331	130,371,108
1911.....	120,910,247	2,949,199	35,673,116	10,066,643	5,783,886	175,383,091
1912.....	119,338,150	3,496,769	20,914,227	2,155,233	6,025,502	151,929,881
1913.....	118,504,953	1,846,880	31,985,879	2,732,439	6,061,727	161,131,878
1914.....	113,278,957	4,719,876	18,978,572	3,261,967	6,057,184	146,296,556
1915.....	119,217,259	4,209,612	22,881,854	15,420,256	5,748,959	167,477,920
1916.....	120,722,159	2,522,290	91,099,419	271,541,705	6,330,201	492,215,774
1917.....	204,355,339	1,906,126	571,448,086	124,111,619	8,046,828	909,867,998
1918.....	101,416,485	6,431,236	153,405,687	40,422,147	7,812,167	309,487,722
1919.....	83,370,336	24,521,645	31,568,599	15,268	8,907,516	151,363,364
1920.....	106,416,689	5,079,373	78,021,266	29,003,844	10,989,866	229,511,038
1921.....	72,714,480	1,887,929	509,493,374	76,813,705	12,798,620	673,708,108
1922.....	69,746,328	2,491,089	346,479,206	123,967,764	14,300,128	556,984,515
1923.....	74,102,007	2,340,594	192,071,401	48,033,348	12,831,532	330,151,885
1924.....	81,777,074	3,008,442	276,706,141	116,698,431	13,242,795	491,432,883
1925.....	78,677,663	1,812,398	83,062,092	34,418,655	13,194,277	211,165,085
1926.....	72,415,516	2,088,238	81,815,854	10,683,789	13,555,249	180,558,646
Total.....	3,829,277,598	148,698,880	3,141,459,553	1,417,723,848	265,609,339	8,802,749,218



*Deposits of silver at the United States mints and assay offices since 1853*

Fiscal year ended June 30—	Character of silver deposited							
	Domestic bullion, including domestic refinery product from foreign ores, etc.	Domestic coin		Foreign bullion	Foreign coin		Surplus bullion, grains, jewelers' bars, old plate, etc.	Total
		United States	Haw- aiian		Philip- pines  For re- coinage	Other		
	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
1873	6,619,104	37,955		59,877		216,171	141,235	7,074,342
1874	8,370,619	45,287		89,474		163,718	213,521	8,882,682
1875	11,729,011	10,984		399,240		121,285	166,101	12,429,627
1876	18,685,953	3,753		269,835		109,215	138,096	19,296,882
1877	20,967,567	795,375		2,284,732		189,968	315,354	21,552,996
1878	22,271,281	4,930		4,821,919		265,541	157,356	27,524,030
1879	20,832,329	8,205		829,836		540,349	161,347	22,372,066
1880	21,832,650	30,395		892,826		823,515	192,866	26,792,282
1881	22,025,225	5,652		1,014,862		568,038	201,251	23,815,028
1882	23,942,987	98,669		1,103,408		665,803	269,825	26,080,692
1883	25,336,613	492,668		1,414,767		979,758	292,680	28,516,516
1884	24,334,752	117,589		1,952,731		1,534,782	306,310	28,246,164
1885	21,943,394	678,741		1,627,619		867,856	336,981	28,154,591
1886	25,101,639	216,015		1,145,017		628,515	361,316	27,452,532
1887	29,293,372	5,843,585		1,127,213		271,166	396,656	36,936,992
1888	28,921,649	1,232,177		1,290,390		67,549	485,190	31,966,955
1889	29,606,387	391,346		1,063,900		323,276	502,223	31,895,132
1890	29,187,135	466,302		1,852,155		951,162	526,270	32,983,024
1891	50,667,116	637,652		1,767,908		1,970,912	633,073	55,676,661
1892	56,817,548	5,036,246		1,556,618		349,652	572,661	64,332,725
1893	56,976,082	5,346,912		1,738,711		505,171	582,728	65,149,604
1894	15,296,815	5,012,069		991,901		522,725	467,958	22,194,459
1895	6,809,626	3,015,905		1,362,141		15,291	580,125	11,783,088
1896	4,420,779	3,170,768		680,757		150,942	604,386	9,027,623
1897	3,914,985	2,238,953		626,085		101,157	473,755	7,321,935
1898	2,116,690	1,213,050		209,987		6,808	249,468	3,826,003
1899	5,584,912	6,050,986		716,077		19,382	484,751	12,866,108
1900	4,977,978	3,587,992		1,088,019		44,704	557,831	10,256,524
1901	2,466,749	2,613,570		1,306,149		4,250,196	567,647	11,204,311
1902	1,425,060	2,275,090		1,152,023		29,265	575,430	5,156,868
1903	12,523,630	2,050,225	461,686	1,110,463		21,869	627,108	16,794,981
1904	9,991,187	1,923,609	148,788	1,361,701	12,567,137	1,471,963	652,015	18,116,400
1905	4,923,655	1,333,595	3,647	1,906,410	17,703,766	92,995	739,311	16,703,379
1906	2,398,871	959,568	3,895	3,162,507	1,611,333	1,287,658	632,544	8,506,376
1907	20,388,163	770,269		2,552,003	4,680,791	282,612	636,722	29,310,560
1908	16,114,553	786,085		2,963,399	8,870,033	134,974	648,007	29,517,051
1909	5,375,389	659,935		2,326,847	7,320,312	21,917	520,715	16,225,115
1910	1,547,115	518,821		1,162,240	1,391,587	13,295	460,935	5,124,023
1911	3,220,236	393,906		799,105	621,800	6,040	495,013	5,536,100
1912	5,635,513	458,694	447	957,233	227,295	7,934	540,117	7,827,233
1913	3,104,347	230,688		624,215	342,239	17,010	577,423	4,945,972
1914	9,752,614	589,972		527,233	143,873	85,141	572,687	11,671,420
1915	7,250,205	491,028		2,130,138	136,247	383,439	536,887	10,927,944
1916	9,346,085	569,510	99	1,860,420	138,067	204,470	693,026	12,816,677
1917	7,556,359	6,210,994	62	2,327,785	149,198	816,725	882,893	17,974,016
1918	21,155,924	8,176,334		6,780,011	1,911,376	7,145,336	964,626	46,133,607
1919	2,669,447	456,283	100	1,670,071	618,531	4,801,019	1,145,067	11,360,518
1920	5,336,184	541,117		2,205,066	225	4,413,248	1,274,743	13,770,583
1921	63,540,055	507,894		2,158,717		763,075	530,570	67,860,311
1922	51,994,780	1,734,696		1,705,424		5,219,623	746,708	61,401,231
1923	68,903,846	2,367,425		1,522,320		198,834	768,359	73,760,782
1924	17,690,587	1,492,359		3,296,980		113,755	880,450	23,474,111
1925	1,692,032	1,764,224		2,030,099		182,265	895,840	6,564,460
1926	2,127,588	1,828,582		3,271,270		501,311	930,415	8,459,166
Total.	962,734,439	87,592,625	618,724	86,853,834	36,883,860	45,148,370	29,171,558	1,249,003,460

Spanish-Filipino coins.



*Domestic coin, including assay pieces, withdrawn from*

Denomination	Philadelphia		San Francisco	
	From Treasury stock	Purchased over the counter and assay pieces	From Treasury stock	Purchased over the counter
<b>GOLD</b>				
	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>
Double eagles.....	\$280,700.00	\$9,205.00	\$114,600.00	\$240.00
Eagles.....	390,450.00	610.00	139,380.00	120.00
Half eagles.....	395,050.00	315.00	262,730.00	160.00
\$3 pieces.....	39.00	6.00	-----	3.00
Quarter eagles.....	1,807.50	225.00	127.50	150.00
Dollars.....	92.00	16.00	-----	4.00
Total gold.....	1,068,138.50	10,377.00	516,837.50	677.00
<b>SILVER</b>				
Trade dollars.....	-----	74.00	-----	-----
Standard dollars.....	-----	1,291.00	-----	196.00
Half dollars.....	655,688.50	1,197.00	<sup>1</sup> 363,861.50	181.50
Quarter dollars.....	856,046.50	1,027.25	134,421.50	74.50
20-cent pieces.....	17.40	-----	.40	-----
Dimes.....	313,411.60	763.20	45,997.90	85.50
Half dimes.....	280.50	3.65	68.85	-----
3-cent pieces.....	53.88	1.77	.51	-----
Total silver.....	1,825,498.38	4,357.87	544,350.66	537.50
<b>NICKEL</b>				
5-cent pieces.....	134,635.50	48.00	7,815.15	-----
3-cent pieces.....	92.16	-----	-----	-----
1-cent pieces.....	259.67	-----	-----	-----
Total nickel.....	134,987.33	48.00	7,815.15	-----
<b>BRONZE</b>				
2-cent pieces.....	102.92	-----	-----	-----
1-cent pieces.....	31,961.83	171.68	1,521.34	-----
Total bronze.....	32,064.75	171.68	1,521.34	-----
Total face value.....	3,060,688.96	14,954.55	1,070,524.65	1,214.50
<b>SUMMARY</b>				
	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>
Gold coins.....	51,234.921	500.508	24,741.463	31.671
Silver coins.....	1,215,024.96	3,011.41	366,182.93	374.27
	<i>Troy oz.</i>	<i>Troy oz.</i>	<i>Troy oz.</i>	<i>Troy oz.</i>
Nickel coins.....	411,510.00	151.08	23,655.50	-----
Bronze coins.....	310,427.00	1,686.75	14,859.20	-----
Gold coin, coining value.....	\$1,059,119.82	\$10,346.43	\$511,451.43	\$654.71
Silver coin, subsidiary coining value.....	1,679,661.27	4,205.86	506,214.50	517.40
Nickel coin, coining value.....	127,125.58	46.99	7,357.84	-----
Bronze coin, coining value.....	31,042.70	168.71	1,485.92	-----
Loss on face value:				
Gold coin.....	9,018.68	30.57	5,386.07	22.29
Silver coin.....	145,837.11	152.01	38,136.16	20.10
Nickel coin.....	7,861.75	1.01	457.31	-----
Bronze coin.....	1,022.05	2.97	35.42	-----

<sup>1</sup> Includes \$16,000 in Fort Vancouver special coins melted.

monetary use during the fiscal year ended June 30, 1926

Denver		New York	New Orleans	Seattle	Total		Grand total
From Treasury stock	Purchased over the counter	Purchased over the counter	Purchased over the counter	Purchased over the counter	From Treasury stock	Purchased over the counter and assay pieces	
<i>Face value</i>	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>
\$85,960.00	\$960.00	\$23,540.00	\$980.00	-----	\$481,260.00	\$34,925.00	\$516,185.00
109,790.00	540.00	33,350.00	1,520.00	\$20.00	639,620.00	36,160.00	675,780.00
202,235.00	450.00	49,770.00	1,675.00	55.00	860,015.00	52,425.00	912,440.00
-----	-----	9.00	-----	-----	39.00	18.00	57.00
180.00	95.00	440.00	52.50	5.00	2,115.00	967.50	3,082.50
-----	8.00	21.00	3.00	-----	92.00	52.00	144.00
398,165.00	2,053.00	107,130.00	4,230.50	80.00	1,983,141.00	124,547.50	2,107,688.50
-----	-----	-----	-----	-----	-----	74.00	74.00
-----	1,107.00	-----	-----	-----	-----	2,594.00	2,594.00
162,535.50	216.50	-----	-----	-----	1,182,085.50	1,595.00	1,183,680.50
137,443.25	142.25	-----	-----	-----	1,127,911.25	1,244.00	1,129,155.25
-----	-----	-----	-----	-----	17.80	-----	17.80
70,112.40	429.00	-----	-----	-----	429,521.90	1,277.70	430,799.60
-----	-----	-----	-----	-----	349.35	3.65	353.00
-----	-----	-----	-----	-----	54.39	1.77	56.16
370,091.15	1,894.75	-----	-----	-----	2,739,940.19	6,790.12	2,746,730.31
-----	-----	-----	-----	-----	-----	-----	-----
27,615.00	245.20	-----	-----	-----	170,065.65	293.20	170,358.85
-----	-----	-----	-----	-----	92.16	-----	92.16
-----	-----	-----	-----	-----	259.67	-----	259.67
27,615.00	245.20	-----	-----	-----	170,417.48	293.20	170,710.68
-----	-----	-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	-----	102.92	-----	102.92
1,511.65	106.31	-----	-----	-----	34,994.82	277.99	35,272.81
-----	-----	-----	-----	-----	-----	-----	-----
1,511.65	106.31	-----	-----	-----	35,097.74	277.99	35,375.73
797,382.80	4,299.26	107,130.00	4,230.50	80.00	4,928,596.41	131,908.81	5,060,505.22
-----	-----	-----	-----	-----	-----	-----	-----
<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>
19,079.910	97.926	5,126.730	201.589	3.814	95,056.294	5,962.238	101,018.532
242,609.84	1,347.35	-----	-----	-----	1,823,817.73	4,763.83	1,828,581.56
-----	-----	-----	-----	-----	-----	-----	-----
<i>Troy oz.</i>	<i>Troy oz.</i>	<i>Troy oz.</i>	<i>Troy oz.</i>	<i>Troy oz.</i>	<i>Troy oz.</i>	<i>Troy oz.</i>	<i>Troy oz.</i>
82,517.00	728.13	-----	-----	-----	517,682.50	879.21	518,561.71
14,636.00	1,016.91	-----	-----	-----	339,922.20	2,703.66	342,625.86
-----	-----	-----	-----	-----	-----	-----	-----
\$394,416.73	\$2,024.32	\$105,978.90	\$4,167.20	\$78.84	\$1,964,987.98	\$123,250.40	\$2,088,238.38
335,385.96	1,862.59	-----	-----	-----	2,521,261.73	6,585.85	2,527,847.58
25,666.25	226.46	-----	-----	-----	160,149.67	273.45	160,423.12
1,463.60	102.60	-----	-----	-----	33,992.22	271.31	34,263.53
-----	-----	-----	-----	-----	-----	-----	-----
3,748.27	28.68	1,151.10	63.30	1.16	18,153.02	1,297.10	19,450.12
34,705.19	32.16	-----	-----	-----	218,678.46	204.27	218,882.73
1,948.75	18.74	-----	-----	-----	10,267.81	19.75	10,287.56
48.05	3.71	-----	-----	-----	1,105.52	6.68	1,112.20

## LOSSES AND GAINS ON WITHDRAWN COIN

The loss on face value of gold coin totaling \$2,107,688.50 withdrawn from circulation during the fiscal year 1926 was \$19,450.12, of which \$2,530.41 was reimbursable from the appropriation provided for that purpose. The loss on face value of silver coin totaling \$2,746,730.31 withdrawn from circulation was \$218,882.73, all being reimbursable from the appropriation provided. The reimbursable loss, provided for by appropriation, on minor coin totaling \$206,086.41 withdrawn during the fiscal year was \$11,399.76.

*Standard silver dollars (mutilated) purchased as bullion for use in the manufacture of subsidiary silver coin, since 1883*

Fiscal year	Amount	Fiscal year	Amount	Fiscal year	Amount	Fiscal year	Amount
1883.....	\$621	1895.....	\$18,580	1907.....	\$1,548	1919.....	\$1,031
1884.....		1896.....	2,034	1908.....	1,170	1920.....	1,164
1885.....	1,850	1897.....	1,898	1909.....	1,293	1921.....	948
1886.....		1898.....	1,365	1910.....	961	1922.....	2,447
1887.....	8,292	1899.....	1,734	1911.....	1,320	1923.....	2,635
1888.....	14,055	1900.....	1,341	1912.....	1,024	1924.....	1,918
1889.....	31,042	1901.....	1,786	1913.....	4,757	1925.....	1,773
1890.....	11,977	1902.....	1,893	1914.....	785	1926.....	2,594
1891.....	10,800	1903.....	1,777	1915.....	823		
1892.....	42,881	1904.....	1,304	1916.....	1,092	Total..	215,265
1893.....	10,500	1905.....	2,298	1917.....	961		
1894.....	15,055	1906.....	909	1918.....	1,029		

*Recoinage of uncurrent silver coin, including silver dollars, since 1891*

Fiscal year	Face value	Value of new coin producible	Loss	Fiscal year	Face value	Value of new coin producible	Loss
1891.....	\$910,047	\$861,689	\$48,367	1910.....	\$814,362	\$758,696	\$55,666
1892.....	7,118,603	6,937,886	180,717	1911.....	583,538	544,539	38,999
1893.....	7,618,193	7,381,290	236,908	1912.....	678,458	634,102	44,356
1894.....	7,184,472	6,924,753	259,719	1913.....	414,035	388,026	26,009
1895.....	4,361,761	4,161,821	199,940	1914.....	875,727	815,800	59,927
1896.....	4,627,142	4,377,258	249,884	1915.....	730,338	678,792	51,546
1897.....	3,197,999	3,048,862	149,137	1916.....	848,566	787,295	61,271
1898.....	6,109,772	5,820,159	289,613	1917.....	8,849,678	8,627,860	221,818
1899.....	8,584,304	8,098,485	485,819	1918.....	714,703	661,636	53,067
1900.....	5,261,070	4,950,089	310,981	1919.....	1,681,292	1,638,954	42,338
1901.....	3,832,281	3,613,022	219,259	1920.....	10,804,877	10,748,319	56,558
1902.....	3,333,437	3,141,548	191,889	1921.....	1,746,284	702,116	44,168
1903.....	3,008,748	2,829,891	178,857	1922.....	2,571,425	2,398,058	173,367
1904.....	2,828,385	2,656,104	172,281	1923.....	3,568,345	3,272,750	235,595
1905.....	1,964,476	1,839,219	125,257	1924.....	2,224,110	2,063,050	161,060
1906.....	1,414,964	1,322,834	92,130	1925.....	2,650,726	2,438,878	211,848
1907.....	1,142,184	1,064,826	77,358	1926.....	2,746,730	2,527,848	218,882
1908.....	1,162,982	1,086,692	76,290				
1909.....	977,321	912,300	65,021	Total.....	116,081,340	110,715,438	5,365,902

<sup>1</sup> Includes silver dollars melted for subsidiary coin under terms of act dated Apr. 23, 1918: 1919, \$1,000,000 1920, \$10,000,000; 1921, \$111,168.



## DEPOSITS OF FOREIGN GOLD BULLION AND COIN

Foreign gold bullion of the value of \$81,815,854 and foreign gold coin of the value of \$10,683,788 were deposited, having been received from the following countries during the fiscal year ended June 30, 1926:

Country	Crude bullion	Refined bullion	Coin	Total coining value	Total fine ounces
North America:					
Canada.....	\$18,663,933	\$41,814,070	\$759	\$60,478,762	2,925,660
Mexico.....	658,691	372	4,626,043	5,285,106	255,667
British West Indies and Cuba.....	2,348	-----	4,869	7,217	349
Central America.....	1,158,552	-----	399,768	1,558,320	75,384
South America.....	4,196,852	648,494	554,258	5,399,604	261,206
Europe:					
Austria.....	-----	-----	1,120	1,120	54
France.....	-----	6,004,358	45,919	6,050,277	292,684
Germany.....	-----	-----	5,436	5,436	263
Great Britain.....	-----	8,482,936	4,971,814	13,454,750	650,874
Italy.....	-----	-----	1,758	1,758	85
Netherlands.....	-----	-----	304	304	15
Russia.....	-----	-----	2,871	2,871	139
Spain.....	-----	-----	12,774	12,774	618
Sweden.....	-----	-----	1,580	1,580	76
Turkey.....	-----	-----	7,974	7,974	386
Asia:					
Japan.....	-----	-----	1,559	1,559	75
Siberia.....	3,618	-----	-----	3,618	175
Oceania: New Zealand.....	181,630	-----	-----	181,630	8,786
South Africa.....	-----	-----	321	321	16
Mixed coin.....	-----	-----	44,661	44,661	2,160
Total.....	24,865,624	56,950,230	10,683,788	92,499,642	4,474,672

## DEPOSITS OF FOREIGN SILVER BULLION AND COIN

Foreign silver bullion containing 3,271,270 fine ounces, having coining value of \$4,522,232, and foreign silver coin containing 301,310 fine ounces, having coining value of \$416,533, were deposited for acquisition by the United States; this was received from the following countries during the fiscal year ended June 30, 1926:

Country	Crude bullion	Refined bullion	Coin	Total	Total subsidiary silver coining value at \$1.38+ per fine ounce
North America:	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	
Canada.....	144,825	-----	-----	144,825	\$200,207
Mexico.....	1,123,078	1,197,682	1,107	2,321,867	3,209,769
British West Indies and Cuba.....	10	-----	-----	10	14
Central America.....	53,254	-----	-----	53,254	73,619
South America.....	752,080	-----	271,691	1,023,771	1,415,270
Europe: Russia.....	-----	-----	120	120	166
Asia: Siberia.....	19	-----	-----	19	26
Oceania: New Zealand.....	322	-----	-----	322	445
Mixed coin.....	-----	-----	28,392	28,392	39,249
Total fine ounces.....	2,073,588	1,197,682	301,310	3,572,580	-----
Total subsidiary value.....	\$2,866,546	\$1,655,686	\$416,533	-----	4,938,765

There were also deposited in trust 2,064,128.70 fine ounces of domestic refinery product, 217,350.11 fine ounces of silver bullion refined in Canada and 208,084.71 fine ounces refined in Mexico, for use in coinage by the mint at Philadelphia for other governments.



*Gold and silver domestic exports, by countries,*

[Compiled by Bureau of Foreign

Countries	Gold				
	Ore and base bullion	Bullion, refined		Coin, United States	Total gold
	Dollars	Ozs. (troy)	Dollars	Dollars	Dollars
Domestic exports, total.....	162,356	631,094	13,042,993	99,785,784	112,991,133
EUROPE					
Denmark.....					
France.....	3,488			15,000	18,488
Germany.....		152,728	3,157,126	1,000	3,158,126
Norway.....					
United Kingdom.....					
NORTH AMERICA					
Canada.....	158,868	{ <sup>1</sup> 26,020 8,875	{ 542,539 184,549 }	66,846,868	67,732,824
Central America:					
Guatemala.....				200,000	200,000
Honduras.....					
Nicaragua.....				2,700	2,700
Panama.....					
Salvador.....				2,850,040	2,850,040
Mexico.....		{ <sup>1</sup> 57,238 8,880	{ 1,180,540 183,242 }	7,112,941	8,476,723
West Indies and Bermuda:					
British—					
Bermuda.....					
Trinidad and Tobago.....				215,125	215,125
Dominican Republic.....					
SOUTH AMERICA					
Argentina.....				2,316,640	2,316,640
Bolivia.....				300,000	300,000
Brazil.....		<sup>1</sup> 250	5,170	347,800	352,970
Colombia.....		{ <sup>1</sup> 48,670 48,561	{ 1,004,035 1,003,853 }		2,007,888
Ecuador.....				4,710	4,710
Guiana:					
British.....					
Dutch.....				23,633	23,633
Venezuela.....				2,300,000	2,300,000
ASIA					
British India.....		<sup>1</sup> 98,093	2,023,156	808,000	2,831,156
British Malaya.....		<sup>1</sup> 29,471	609,607	7,991,156	8,600,763
Ceylon.....				40,000	40,000
China.....		<sup>1</sup> 52,181	1,078,666	375,000	1,453,666
Dutch East Indies.....				1,551,260	1,551,260
Hong Kong.....		<sup>1</sup> 100,127	2,070,510	6,418,911	8,489,421
Japan.....				60,000	60,000
Philippine Islands.....				5,000	5,000

<sup>1</sup> United States mint or assay office bars.

during the year ended June 30, 1926

and Domestic Commerce]

Silver					Total gold and silver
Ore and base bullion	Bullion, refined		Coin, United States	Total silver	
<i>Dollars</i> 43, 338	<i>Ounces (troy)</i> 115, 484, 603	<i>Dollars</i> 78, 558, 411	<i>Dollars</i> 418, 759	<i>Dollars</i> 79, 020, 508	<i>Dollars</i> 192, 011, 641
	816	625		625	625
4, 981				4, 981	23, 469
{	<sup>1</sup> 93, 279	63, 000	{	3, 200, 340	6, 358, 466
	4, 527, 870	3, 137, 340		1, 713	1, 713
	2, 340	1, 713		2, 271, 085	2, 271, 085
{	<sup>1</sup> 249, 835	177, 640	{		
	3, 129, 964	2, 093, 445			
38, 357	<sup>1</sup> 80, 004	54, 797	{	82, 854	1, 118, 733
	1, 366, 439	942, 725			68, 851, 557
	513	334		13, 900	214, 234
				4, 400	4, 400
				20, 000	2, 700
					20, 000
					2, 850, 040
				281, 330	8, 758, 053
				225	225
				16, 000	215, 125
					16, 000
{	<sup>1</sup> 9, 784	6, 950	{		
	8, 042	5, 627		12, 577	2, 329, 217
					300, 000
					352, 970
{	<sup>1</sup> 9, 142	6, 536	{		
	11, 861	8, 029		14, 565	2, 022, 453
					4, 710
	1, 000	717		717	717
					23, 633
					2, 300, 000
{	<sup>1</sup> 5, 727, 825	3, 936, 682	{	50	40, 873, 088
	54, 379, 675	36, 936, 356			43, 704, 244
					8, 600, 763
	45, 401, 961	30, 855, 134		30, 855, 134	40, 000
					32, 308, 800
	483, 353	330, 761		330, 761	1, 551, 260
					8, 820, 182
					60, 000
					5, 000

*Gold and silver domestic exports, by customs*

[Compiled by Bureau of Foreign

Customs districts	Gold				
	Ore and base bullion	Bullion, refined		Coin, United States	Total gold
	<i>Dollars</i>	<i>Ozs. (troy)</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>
Domestic exports, total.....	162,356	631,094	13,042,993	99,785,784	112,991,133
ATLANTIC COAST					
Maine and New Hampshire.....		1	21		21
New York.....		<sup>1</sup> 233,722	4,822,508		
		210,169	4,344,221	18,599,274	27,766,003
GULF COAST					
New Orleans.....				45,700	45,700
MEXICAN BORDER					
Arizona.....				66,300	66,300
El Paso.....				3,251,291	3,251,291
San Antonio.....				90,000	90,000
PACIFIC COAST					
Los Angeles.....	3,488				3,488
San Francisco.....		<sup>1</sup> 152,308	3,149,176	9,856,351	13,005,527
Washington.....	156,475	240	4,367	1,348,268	1,509,110
NORTHERN BORDER					
Buffalo.....		<sup>1</sup> 25,742	536,844		
		2,557	53,071	6,000,060	6,589,975
Dakota.....		774	15,855	10,400	26,255
Duluth and Superior.....				10	10
Michigan.....	2,393	2,450	51,880	100	54,373
		<sup>1</sup> 126	2,530		
St. Lawrence.....		2,599	54,014	60,518,030	60,574,574
		<sup>1</sup> 126	2,622		
Vermont.....		280	5,884		8,506

<sup>1</sup> United States mint or assay office bars.

*districts, during the year ended June 30, 1926*

and Domestic Commerce]

Silver					Total gold and silver
Ore and base bullion	Bullion, refined		Coin, United States	Total silver	
<i>Dollars</i> 43,338	<i>Ounces (troy)</i> 115,484,603	<i>Dollars</i> 78,558,411	<i>Dollars</i> 418,759	<i>Dollars</i> 79,020,508	<i>Dollars</i> 192,011,641
	247	179		179	200
	{ 1 6,093,080	4,192,930	36,275	54,136,951	81,902,954
	73,571,606	49,907,746			
			18,300	18,300	64,000
			450	450	66,750
			280,880	280,880	3,532,171
					90,009
4,981				4,981	8,469
	34,372,574	23,460,213		23,460,213	36,465,740
38,150				38,150	1,547,260
	{ 1 80,904	54,797		823,399	7,413,374
	1,111,129	768,602			
	653	486		486	26,741
					100
207	600	446		653	55,026
	109	83	82,854	82,937	60,657,511
	253,701	172,929		172,929	181,435



## Gold and silver foreign exports, by countries,

[Compiled by Bureau of Foreign

Countries	Gold			
	Bullion, refined		Coin, foreign	Total gold
	<i>Ounces (troy)</i> 69	<i>Dollars</i> 1, 431	<i>Dollars</i> 445, 895	<i>Dollars</i> 447, 326
Foreign exports, total.....				
EUROPE				
Belgium.....				
France.....				
Netherlands.....				
Norway.....				
Poland and Danzig.....				
Sweden.....				
United Kingdom.....				
NORTH AMERICA				
Canada.....	69	1, 431	795	2, 226
Central America:				
Costa Rica.....			14, 486	14, 486
Guatemala.....			200, 000	200, 000
Mexico.....			195, 382	195, 382
Newfoundland and Laborador.....				
West Indies and Bermuda:				
British—Trinidad and Tobago.....			565	565
Cuba.....			49	49
SOUTH AMERICA				
Argentina.....				
Brazil.....			9, 405	9, 405
Ecuador.....			5, 217	5, 217
Peru.....				
Venezuela.....				
ASIA				
British India.....			19, 996	19, 996
China.....				
Hongkong.....				

during the year ended June 30, 1926

and Domestic Commerce]

Silver					Total gold and silver
Ore and base bullion	Bullion, refined		Coin, foreign	Total silver	
<i>Dollars</i> 381	<i>Ounces (trav)</i> 22, 183, 048	<i>Dollars</i> 15, 089, 209	<i>Dollars</i> 3, 871, 634	<i>Dollars</i> 18, 961, 224	<i>Dollars</i> 19, 408, 550
361				361	361
20				20	20
			375	375	375
	1, 020	730		730	730
			264, 100	264, 100	264, 100
			600	600	600
	390, 469	266, 958		266, 958	266, 958
	107	79	896, 982	897, 061	899, 287
					14, 486
			339, 700	339, 700	539, 700
			1, 095, 555	1, 095, 555	1, 290, 937
			173	173	173
			14, 020	14, 020	14, 585
			1, 385	1, 385	1, 434
			14, 265	14, 265	14, 265
					9, 405
					5, 217
			803, 875	803, 875	803, 875
			440, 604	440, 604	440, 604
	2, 781, 349	1, 921, 088		1, 921, 088	1, 941, 084
	18, 990, 944	12, 886, 943		12, 886, 943	12, 886, 943
	19, 159	13, 411		13, 411	13, 411

*Gold and silver foreign exports, by customs*

[Compiled by Bureau of Foreign

Customs districts	Gold			
	Bullion, refined		Coin, foreign	Total gold
	<i>Ounces (troy)</i> 69	<i>Dollars</i> 1,431	<i>Dollars</i> 445,895	<i>Dollars</i> 447,326
Foreign exports, total.....				
ATLANTIC COAST				
Maine and New Hampshire.....	1	21		21
New York.....			249,669	249,669
GULF COAST				
Florida.....			49	49
MEXICAN BORDER				
Arizona.....			188,401	188,401
El Paso.....			6,981	6,981
San Antonio.....				
PACIFIC COAST				
San Francisco.....				
Washington.....	68	1,410	485	1,895
NORTHERN BORDER				
Buffalo.....			5	5
Dakota.....				
Duluth and Superior.....				
Michigan.....			170	170
St. Lawrence.....			20	20
Vermont.....			115	115

*districts, during the year ended June 30, 1926*  
and Domestic Commerce]

Silver					Total gold and silver
Ore and base bullion	Bullion, refined		Coin, foreign	Total silver	
<i>Dollars</i> 381	<i>Ounces (troy)</i> 22, 183, 048	<i>Dollars</i> 15, 089, 209	<i>Dollars</i> 3, 871, 634	<i>Dollars</i> 18, 961, 224	<i>Dollars</i> 19, 408, 550
	107	79	4, 930	5, 009	5, 030
	3, 327, 204	2, 296, 447	1, 877, 539	4, 173, 986	4, 423, 655
			1, 385	1, 385	1, 434
			581, 188	581, 188	769, 589
			265, 455	265, 455	272, 436
			248, 912	248, 912	248, 912
381	18, 855, 737	12, 792, 683		12, 793, 064	12, 793, 064
			162, 190	162, 190	164, 085
			317, 739	317, 739	317, 744
			68, 233	68, 233	68, 233
			1, 075	1, 075	1, 075
			82, 474	82, 474	82, 644
			124, 518	124, 518	124, 538
			135, 996	135, 996	136, 111



## Gold and silver imports, by countries,

[Compiled by Bureau of Foreign

Countries	Gold					
	Ore and base bullion	Bullion, refined		Coin		Total gold
				United States	Foreign	
Imports, total	Dollars	Ozs. (troy)	Dollars	Dollars	Dollars	Dollars
	19, 142, 405	6, 296, 339	125, 596, 709	53, 171, 273	12, 816, 095	210, 726, 485
EUROPE						
Austria	240					240
Belgium	3, 598					3, 598
Bulgaria						
France	190, 635	290, 492	6, 005, 006			6, 195, 641
Germany	650					650
Greece				6, 008		6, 008
Irish Free State						
Italy	3, 868					3, 868
Netherlands						
Spain	91, 230					91, 230
Sweden	35			337		372
United Kingdom	34, 463	2, 151, 273	44, 467, 956		35	44, 502, 454
Yugoslavia	20, 733					20, 733
NORTH AMERICA						
Canada	5, 875, 670	<sup>1</sup> 42, 310 2, 929, 529	874, 633 56, 077, 985	33, 000, 000	10, 150	95, 838, 438
Central America—						
Costa Rica		28, 920	595, 970	67, 000	590, 468	1, 253, 438
Guatemala		15, 651	322, 814	2, 000		324, 814
Honduras	3, 524	2, 777	57, 382			60, 906
Nicaragua	350, 951	8, 934	167, 342	19, 430		537, 723
Panama	1, 514	3, 567	73, 111		116, 360	190, 985
Salvador						
Mexico	4, 273, 822	51, 368	1, 041, 896	1, 859, 768	6, 972, 482	14, 147, 968
Newfoundland and Labrador	8, 252					8, 252
West Indies and Bermuda—						
British—						
Bermuda				30		30
Barbados		347	7, 169			7, 169
Jamaica		7, 843	162, 134	3, 205	132	165, 471
Trinidad and Tobago		11, 405	235, 452	60, 000		295, 452
Other British		66	1, 352	2, 335		3, 687
Cuba	17, 141	751	15, 444		33, 003	65, 588
Dominican Republic						
Dutch	407				19	426
Haitian Republic		19	401	60, 000		60, 401
SOUTH AMERICA						
Argentina	6, 021					6, 021
Bolivia	22					22
Chile	412, 547	632, 243	13, 043, 955	2, 611, 000		16, 067, 502
Colombia	73, 700	70, 574	1, 450, 053			1, 523, 753
Ecuador	1, 078, 726					1, 078, 726
Guiana—Dutch		462	9, 543			9, 543
Peru	2, 017, 188	17, 546	362, 795		226, 911	2, 606, 894
Venezuela	11, 899	30, 262	624, 316		634	636, 849
ASIA						
British Malaya				160		160
Dutch East Indies	1, 889, 036					1, 889, 036
Hongkong				480, 000		480, 000
Japan	666			15, 000, 000		15, 000, 666
Philippine Islands	2, 120, 780					2, 120, 780
OCEANIA						
Australia	11, 612				4, 865, 904	4, 877, 516
New Zealand	181, 443					181, 443
AFRICA						
British South Africa	20, 558					20, 558
Egypt	6, 100					6, 100
Portuguese Africa	435, 374					435, 374

<sup>1</sup> United States mint or assay office bars.

during the year ended June 30, 1926

and Domestic Commerce]

Silver						Total gold and silver
Ore and base bullion	Bullion, refined		Coin		Total silver	
			United States	Foreign		
Dollars 40,617,700	Ozs. (troy) 40,627,073	Dollars 27,527,430	Dollars 963,372	Dollars 292,184	Dollars 69,400,686	Dollars 280,127,171
330					330	570
26,509					26,509	30,107
11,315					11,315	11,315
221,163			27,227		248,390	6,444,031
6,859			761	919	8,539	9,189
						6,008
			3,000		3,000	3,000
7,904					7,904	11,772
			778		778	778
155,127				674	155,801	247,031
7,807					7,807	8,179
91,643			996	105	92,744	44,595,198
2,516					2,516	23,249
4,147,804	3,358,102	2,333,485	752,436	10,469	7,244,194	103,082,632
	155,852	102,176	10,900		113,076	1,366,514
	31	21	5,600		5,621	330,435
11,022	1,271,587	883,557		10,227	904,806	965,712
55,533	1,179	794	26,954	274	83,555	621,278
14,768	764,595	506,473	5,000	549	526,790	717,775
			3,000		3,000	3,000
17,021,845	34,051,161	23,011,421	4,659	20,069	40,057,994	54,205,962
391					391	8,643
			3,366	90	3,456	3,486
	1,144	801			801	7,970
	938	651	2,017		2,668	168,139
	678	457	1,675		2,132	297,584
	1	1	14		15	3,702
96,467	2,249	1,490	80,000	45	178,002	243,590
			13,250	150	13,400	13,400
			4,690		4,690	5,116
	3	2		1,500	1,502	61,903
			255		13,020	19,041
12,765				5,859	72,347	72,369
66,488						
2,190,044	2,688	1,854			2,191,898	18,259,400
20,432	153,792	101,047		455	121,934	1,645,687
84,809					84,809	1,163,535
						9,565
15,207,726	31	22			22	
8,728	860,860	581,704	13,792	240,742	16,043,964	18,650,853
	2,182	1,474	1,697	57	11,956	648,805
						160
986,342					986,342	2,875,378
						480,000
						15,000,666
26,969					26,969	2,147,749
			1,140		1,835	4,879,351
695					229	181,672
229						
25,097					25,097	45,655
463			165		628	6,728
107,910					107,910	543,284

*Gold and silver imports, by customs districts,*

[Compiled by Bureau of Foreign

Customs districts	Gold					
	Ore and base bullion	Bullion, refined		Coin		Total gold
				United States	Foreign	
Imports, total.....	<i>Dollars</i> 19, 142, 405	<i>Oz. (troy)</i> 6, 296, 339	<i>Dollars</i> 125, 596, 709	<i>Dollars</i> 53, 171, 273	<i>Dollars</i> 12, 816, 098	<i>Dollars</i> 210, 726, 485
<b>ATLANTIC COAST</b>						
Maine and New Hampshire.....						
Maryland.....	1, 825, 610					1, 825, 610
New York.....	4, 220, 104	3, 267, 371	67, 500, 481	2, 824, 075	967, 979	75, 512, 639
Porto Rico.....						
<b>GULF COAST</b>						
Florida.....						
New Orleans.....	80, 892	6, 251	111, 841			192, 733
<b>MEXICAN BORDER</b>						
Arizona.....	52, 111	33, 008	664, 208	25	482	716, 826
El Paso.....	710, 267	18, 360	377, 688	738, 513		1, 826, 468
San Antonio.....				1, 000, 180	6, 972, 000	7, 972, 180
<b>PACIFIC COAST</b>						
Los Angeles.....	1, 776					1, 776
San Francisco.....	6, 738, 931			15, 608, 480	4, 865, 904	27, 213, 315
Washington.....	2, 714, 974	108, 800	1, 829, 886			4, 544, 860
<b>NORTHERN BORDER</b>						
Buffalo.....	101, 313	201, 076	3, 271, 440			3, 372, 753
Detroit.....						
Duluth and Superior.....						
Michigan.....	113, 379					113, 379
Montana and Idaho.....						
St. Lawrence.....	2, 583, 048	<sup>1</sup> 42, 310	874, 633	33, 000, 000	9, 733	87, 433, 946
Vermont.....		2, 610, 163	50, 966, 532			

<sup>1</sup> United States mint or assay office bars.

during the year ended June 30, 1926

and Domestic Commerce]

Silver						Total gold and silver
Ore and base bullion	Bullion, refined		Coin		Total silver	
			United States	Foreign		
<i>Dollars</i> 40,617,700	<i>Oz. (troy)</i> 40,627,073	<i>Dollars</i> 27,527,430	<i>Dollars</i> 963,372	<i>Dollars</i> 292,184	<i>Dollars</i> 69,400,686	<i>Dollars</i> 280,127,171
			5,751		5,751	5,751
7,999,119					7,999,119	9,824,729
17,902,212	8,094,403	5,564,125	111,133	261,646	23,839,116	99,351,755
			1,050		1,050	1,050
			70,000		70,000	70,000
154	70	41	10,000		10,195	202,928
407,639	1,536,671	1,001,395	1,444	3,385	1,413,863	2,130,689
3,187,902	4,822,412	3,238,676			6,426,578	8,253,046
	22,816,145	15,390,217	3,215	16,684	15,410,116	23,382,296
						1,776
7,230,650			14,094		7,244,744	34,458,059
3,093,047			401,515		3,494,562	8,039,422
13,316	460,900	320,200			333,516	3,706,269
			11,860		11,860	11,860
			1,930		1,930	1,930
6,150			340		6,490	119,869
53,616			23,538		77,154	77,154
723,895	2,896,472	2,012,776	305,902	10,469	3,053,042	90,486,988
			1,600		1,600	1,600



*Summary of exports and imports of gold and silver, fiscal year ended June, 1926*

Description	Gold				Silver			
	Imports	Exports			Imports	Exports		
		Domestic	Foreign	Total		Domestic	Foreign	Total
In ore and base bullion.....	<i>Dollars</i> 19, 142, 405	<i>Dollars</i> 162, 356	-----	162, 356	<i>Dollars</i> 10, 617, 700	<i>Dollars</i> 43, 338	381	43, 719
Bullion refined.....	125, 596, 709	13, 042, 993	1, 431	13, 044, 424	27, 527, 430	78, 558, 111	15, 089, 209	93, 647, 620
Coin:								
United States.....	53, 171, 273	99, 785, 784	-----	99, 785, 784	963, 372	418, 759	-----	418, 759
Foreign.....	12, 816, 098	-----	445, 895	445, 895	292, 184	-----	3, 871, 634	3, 871, 634
Total.....	210, 726, 485	112, 991, 133	447, 326	113, 438, 459	69, 400, 689	79, 020, 508	18, 961, 224	97, 981, 732

*Imports and exports of United States gold coin, by fiscal years, since 1870*

Fiscal year ended June 30—	Imports	Exports	Fiscal year ended June 30—	Imports	Exports
1870.....	(1)	\$12, 768, 501	1900.....	\$8, 659, 856	\$30, 674, 511
1871.....	(1)	55, 491, 719	1901.....	3, 311, 105	8, 425, 947
1872.....	(1)	40, 391, 357	1902.....	3, 870, 320	9, 370, 841
1873.....	(1)	35, 661, 863	1903.....	1, 519, 756	18, 041, 660
1874.....	(1)	28, 766, 943	1904.....	5, 780, 607	15, 682, 424
1875.....	(1)	59, 309, 770	1905.....	2, 236, 399	54, 409, 014
1876.....	(1)	27, 542, 861	1906.....	35, 251, 921	20, 573, 572
1877.....	(1)	21, 274, 565	1907.....	44, 445, 402	22, 632, 283
1878.....	\$7, 325, 783	6, 427, 251	1908.....	44, 929, 518	28, 246, 170
1879.....	3, 654, 859	4, 120, 311	1909.....	4, 642, 690	66, 126, 869
1880.....	18, 207, 559	1, 687, 973	1910.....	2, 050, 563	86, 329, 314
1881.....	7, 577, 422	1, 741, 364	1911.....	6, 041, 646	20, 651, 276
1882.....	4, 796, 630	29, 805, 289	1912.....	6, 283, 968	25, 677, 378
1883.....	8, 112, 265	4, 802, 454	1913.....	13, 941, 240	34, 238, 021
1884.....	3, 821, 962	12, 242, 021	1914.....	26, 048, 859	66, 997, 030
1885.....	3, 352, 080	2, 345, 809	1915.....	101, 091, 873	124, 536, 901
1886.....	1, 687, 231	5, 400, 976	1916.....	59, 722, 083	45, 112, 723
1887.....	5, 862, 509	3, 550, 770	1917.....	62, 343, 536	235, 595, 285
1888.....	5, 181, 513	3, 211, 399	1918.....	7, 790, 279	129, 626, 312
1889.....	1, 403, 619	4, 143, 939	1919.....	10, 425, 726	96, 051, 598
1890.....	1, 949, 552	3, 951, 736	1920.....	11, 688, 618	344, 823, 107
1891.....	2, 824, 146	67, 704, 900	1921.....	29, 537, 408	107, 572, 881
1892.....	15, 432, 443	42, 841, 963	1922.....	19, 184, 697	17, 410, 199
1893.....	6, 074, 899	101, 841, 087	1923.....	27, 745, 568	29, 177, 479
1894.....	30, 790, 892	64, 303, 840	1924.....	26, 058, 570	6, 874, 930
1895.....	10, 752, 673	55, 096, 639	1925.....	14, 302, 999	122, 213, 657
1896.....	10, 189, 614	77, 789, 892	1926.....	53, 171, 273	99, 785, 784
1897.....	57, 728, 797	23, 646, 535			
1898.....	40, 593, 495	8, 402, 216			
1899.....	7, 779, 123	27, 419, 737			
			Total.....	887, 178, 556	2, 700, 545, 846
			Net export.....	-----	1, 813, 367, 290

<sup>1</sup> Imports of United States gold coin not separately given prior to the fiscal year 1878.

*Gold imports and exports of the United States, with net movement, by calendar years, since 1873*

Calendar year	Exports			Imports	Excess of—	
	Domestic	Foreign	Total		Exports over imports	Imports over exports
1873	\$24,742,343	\$753,775	\$25,496,118	\$20,536,454	\$4,959,664	
1874	41,561,726	1,588,365	43,150,091	7,429,248	35,720,843	
1875	48,584,721	4,829,276	53,413,997	14,346,280	39,067,717	
1876	28,710,985	2,521,754	31,232,739	23,665,796	7,566,943	
1877	14,663,803	4,311,935	18,975,738	11,629,525	7,346,213	
1878	6,816,164	1,839,776	8,655,940	10,407,859		\$1,751,919
1879	3,891,983	223,463	4,115,446	78,767,947		74,652,501
1880	1,128,530	1,924,209	3,052,739	73,644,698		70,591,959
1881	1,837,856	765,687	2,603,543	60,398,620		57,795,077
1882	37,570,597	1,150,482	38,721,079	13,402,528	25,318,551	
1883	3,337,422	2,711,348	6,048,770	23,134,629		17,085,859
1884	34,944,406	5,698,840	40,643,246	27,957,657	12,685,589	
1885	4,371,726	7,045,481	11,417,207	23,645,311		12,228,104
1886	32,388,509	8,894,713	41,283,222	41,309,181		25,959
1887	5,091,551	4,052,875	9,144,426	44,889,299		35,744,873
1888	28,574,425	5,952,022	34,526,447	10,960,773	23,565,674	
1889	45,303,497	5,629,963	50,933,460	12,004,632	38,928,828	
1890	20,654,960	3,408,114	24,063,074	20,230,090	3,832,984	
1891	76,640,893	2,445,688	79,086,581	44,970,110	34,116,471	
1892	70,404,487	6,127,569	76,532,056	17,450,946	59,081,110	
1893	72,274,724	7,501,096	79,775,820	72,762,889	7,013,431	
1894	87,834,007	13,985,917	101,819,924	20,607,561	81,212,363	
1895	93,790,438	11,176,960	104,967,398	34,369,514	70,597,884	
1896	56,208,995	2,053,513	58,262,508	104,733,851		46,471,343
1897	33,559,572	740,072	34,299,644	34,056,055	243,589	
1898	5,296,709	10,913,387	16,210,096	158,142,993		141,932,897
1899	40,783,154	4,596,257	45,379,411	51,334,964		5,955,553
1900	52,787,523	1,347,100	54,134,623	66,749,084		12,614,461
1901	56,532,423	1,251,516	57,783,939	54,762,880	3,021,059	
1902	34,106,874	1,923,717	36,030,591	44,193,317		8,162,726
1903	42,147,691	2,199,143	44,346,834	65,267,696		20,920,862
1904	118,249,843	2,961,984	121,211,827	84,803,234	36,408,593	
1905	41,554,308	5,240,159	46,794,467	50,293,405		3,498,938
1906	33,265,976	13,443,182	46,709,158	155,579,380		108,870,222
1907	53,325,425	1,890,256	55,215,681	143,398,072		88,182,391
1908	79,727,616	1,487,840	81,215,456	50,276,293	30,939,163	
1909	130,145,695	2,735,126	132,880,821	44,086,966	88,793,855	
1910	55,438,549	3,336,273	58,774,822	59,222,518		447,696
1911	34,988,105	2,194,969	37,183,074	57,445,184		20,262,110
1912	44,392,284	3,032,558	47,424,842	66,548,772		19,123,930
1913	91,289,505	509,105	91,798,610	63,704,832	28,093,778	
1914	220,694,043	1,922,113	222,616,156	57,387,741	165,228,415	
1915	19,321,567	12,104,351	31,425,918	451,954,590		420,528,672
1916	134,882,762	20,910,165	155,792,927	685,990,234		530,197,307
1917	364,500,814	7,383,070	371,883,884	552,454,374		180,570,490
1918	40,691,141	378,677	41,069,818	62,042,748		20,972,930
1919	367,572,091	613,157	368,185,248	76,534,046	291,651,202	
1920	320,585,743	1,505,465	322,091,208	417,068,273		94,977,065
1921	19,610,981	4,280,395	23,891,376	691,248,297		667,356,921
1922	35,865,106	1,009,788	36,874,894	275,169,785		238,294,891
1923	27,866,445	776,972	28,643,417	322,715,812		294,072,395
1924	60,309,354	1,338,959	61,648,313	319,720,918		258,072,605
1925	262,263,206	376,584	262,639,790	128,273,172	134,366,618	
Total	3,663,083,253	218,995,161	3,882,078,414	6,103,680,533	1,229,760,537	3,451,362,656
Net imports						2,221,602,119

*Silver imports and exports of the United States, with net movement, by calendar years, since 1873*

Calendar year	Exports			Imports	Excess of—	
	Domestic	Foreign	Total		Exports over imports	Imports over exports
1873.....	\$31,521,153	\$6,555,054	\$38,076,207	\$8,872,485	\$29,203,722	
1874.....	24,983,667	4,594,317	29,577,984	7,824,556	21,753,428	
1875.....	21,524,181	4,365,386	25,889,567	8,540,042	17,349,525	
1876.....	19,262,777	5,859,959	25,122,736	10,804,310	14,318,426	
1877.....	22,758,358	6,471,071	29,229,429	12,099,871	17,129,558	
1878.....	12,745,218	5,464,034	18,209,252	18,289,883		\$80,631
1879.....	14,878,315	6,993,237	21,871,552	14,425,199	7,446,353	
1880.....	7,287,372	4,637,059	11,924,431	11,631,025	293,406	
1881.....	13,265,321	3,797,953	17,063,274	8,595,645	8,467,629	
1882.....	11,659,947	5,657,108	17,317,055	9,098,385	8,218,670	
1883.....	14,690,358	10,399,061	25,089,419	13,153,308	11,936,111	
1884.....	18,437,126	11,431,622	29,868,748	15,504,777	14,363,971	
1885.....	21,992,328	11,288,214	33,280,542	17,772,718	15,507,824	
1886.....	16,251,727	10,805,629	27,055,356	17,221,465	9,833,891	
1887.....	19,728,967	7,926,021	27,654,988	16,772,614	10,882,374	
1888.....	22,646,792	7,233,613	29,880,405	15,907,909	13,972,496	
1889.....	27,191,679	13,502,551	40,694,230	19,219,262	21,474,968	
1890.....	16,098,189	10,441,600	26,539,789	22,426,119	4,113,670	
1891.....	12,919,905	14,772,974	27,692,879	18,192,750	9,500,129	
1892.....	20,358,836	15,616,998	35,975,834	21,726,252	14,249,582	
1893.....	31,756,934	14,531,787	46,288,721	18,274,804	28,013,917	
1894.....	39,410,334	7,633,871	47,044,205	9,824,408	37,219,797	
1895.....	46,877,371	7,336,441	54,213,812	24,976,723	29,237,089	
1896.....	57,311,808	6,805,745	64,117,553	30,182,717	33,934,836	
1897.....	51,101,103	7,655,658	58,756,761	33,180,463	25,576,298	
1898.....	48,019,718	5,877,036	53,896,754	29,030,484	24,866,270	
1899.....	50,515,504	2,946,233	53,461,737	30,843,929	22,617,808	
1900.....	59,272,668	6,948,996	66,221,664	40,100,343	26,121,321	
1901.....	51,657,057	3,981,301	55,638,358	31,146,782	24,491,576	
1902.....	45,379,134	3,893,820	49,272,954	26,402,935	22,870,019	
1903.....	33,458,395	7,151,947	40,610,342	23,974,508	16,635,834	
1904.....	40,223,271	9,911,974	50,135,245	26,087,042	24,048,203	
1905.....	43,148,796	14,364,306	57,513,102	35,939,135	21,573,967	
1906.....	51,686,164	9,270,927	60,957,091	44,227,841	16,729,250	
1907.....	50,150,372	11,475,494	61,625,866	45,912,360	15,713,506	
1908.....	50,695,771	1,141,900	51,837,671	42,224,130	9,613,541	
1909.....	55,807,233	1,785,076	57,592,309	46,187,702	11,404,607	
1910.....	53,644,783	3,716,190	57,360,973	45,878,168	11,482,805	
1911.....	59,886,030	5,778,616	65,664,646	43,746,571	21,918,075	
1912.....	66,984,238	4,977,517	71,961,755	48,401,086	23,560,669	
1913.....	59,664,289	3,112,342	62,776,631	35,867,819	26,908,812	
1914.....	47,843,662	3,759,398	51,603,060	25,959,187	25,643,873	
1915.....	47,467,235	6,131,649	53,598,884	34,483,954	19,114,930	
1916.....	64,985,637	5,609,400	70,595,037	32,263,289	38,331,748	
1917.....	77,726,074	6,404,802	84,130,876	53,340,477	30,790,399	
1918.....	239,972,503	12,873,961	252,846,464	71,375,699	181,470,765	
1919.....	207,765,243	31,255,808	239,021,051	89,410,018	149,611,033	
1920.....	85,016,071	28,600,153	113,616,224	88,060,041	25,556,183	
1921.....	24,502,947	27,072,452	51,575,399	63,242,671		11,667,272
1922.....	25,457,915	37,349,371	62,807,286	70,806,653		7,990,367
1923.....	40,387,198	32,081,591	72,468,789	74,453,530		1,984,741
1924.....	91,160,389	18,730,644	109,891,033	73,944,902	35,946,131	
1925.....	81,802,658	17,324,927	99,127,585	64,595,418	34,532,167	
Total.....	2,450,940,721	535,302,794	2,986,243,515	1,742,424,364	1,265,651,162	21,732,011
Net export.....					1,243,819,151	



*Coinage of gold and silver of the United States, by weight and value, by fiscal years, since 1873*

Fiscal year ended Juno 30—	Gold		Silver		
	Fine ounces	Value	Fine ounces consumed	Dollars coined	Subsidiary coined
1873.....	1,705,187	\$35,249,337	2,179,833	\$977,150	\$1,968,646
1874.....	2,440,165	50,442,690	4,558,526	3,588,900	2,394,701
1875.....	1,623,173	33,553,965	7,650,005	5,697,500	4,372,868
1876.....	1,846,907	38,178,963	14,228,851	6,132,050	12,994,453
1877.....	2,132,283	44,078,199	21,239,880	9,162,900	19,387,036
1878.....	2,554,151	52,798,980	21,623,702	19,951,510	8,339,315
1879.....	1,982,742	40,986,912	21,059,046	27,227,500	382
1880.....	2,716,630	56,157,735	21,611,294	27,933,750	8,688
1881.....	3,808,751	78,733,864	21,383,920	27,637,955	12,012
1882.....	4,325,375	89,413,447	21,488,148	27,772,075	11,314
1883.....	1,738,449	35,936,928	22,266,171	28,111,119	724,351
1884.....	1,351,250	27,932,824	22,220,702	28,099,930	673,458
1885.....	1,202,657	24,861,123	22,296,827	28,528,552	320,408
1886.....	1,648,493	34,077,380	23,211,226	29,838,905	153,443
1887.....	1,083,275	22,393,279	26,525,276	33,266,831	1,099,653
1888.....	1,372,117	28,364,171	26,331,176	32,718,673	1,417,422
1889.....	1,235,687	25,543,910	26,659,493	33,793,860	721,686
1890.....	1,065,302	22,021,748	28,430,092	35,923,816	892,021
1891.....	1,169,330	24,172,203	29,498,927	36,232,802	2,039,218
1892.....	1,717,650	35,506,987	11,259,863	8,329,467	6,659,812
1893.....	1,453,095	30,038,140	9,353,787	5,343,715	7,216,163
1894.....	4,812,099	99,474,913	4,358,299	758	6,024,140
1895.....	2,125,282	43,933,475	6,810,196	3,956,011	5,113,470
1896.....	2,848,247	58,878,490	8,651,384	7,500,822	3,939,819
1897.....	3,465,909	71,646,705	18,659,623	21,203,701	3,124,086
1898.....	3,126,712	64,634,865	12,426,024	10,002,780	6,482,804
1899.....	5,233,071	108,177,180	20,966,979	18,254,709	9,466,878
1900.....	5,221,458	107,937,110	23,464,817	18,294,984	12,876,849
1901.....	4,792,304	99,065,715	26,726,641	24,298,850	10,966,649
1902.....	2,998,313	61,980,572	22,756,781	19,402,800	10,713,569
1903.....	2,211,791	45,721,773	19,705,162	17,972,785	8,023,751
1904.....	10,091,929	208,618,642	13,396,894	10,101,630	7,719,231
1905.....	3,869,211	79,983,692	6,600,068	310	9,123,661
1906.....	2,563,976	53,002,098	2,905,340	-----	4,016,368
1907.....	3,851,730	79,622,337	9,385,454	-----	12,974,534
1908.....	9,541,406	197,238,378	11,957,734	-----	16,530,477
1909.....	5,233,212	108,180,092	8,024,984	-----	11,093,810
1910.....	2,301,628	47,578,875	3,108,753	-----	4,297,567
1911.....	5,753,022	118,925,513	2,311,709	-----	3,195,726
1912.....	616,737	12,749,090	6,984,479	-----	9,655,405
1913.....	1,454,067	30,058,227	2,494,341	-----	3,448,200
1914.....	1,288,024	26,625,810	4,514,018	-----	6,240,219
1915.....	1,960,823	40,533,810	2,425,500	-----	3,353,032
1916.....	1,503,369	31,077,409	2,408,030	-----	3,328,882
1917.....	59,503	1,230,040	13,211,431	-----	18,263,600
1918.....	-----	-----	25,321,344	-----	35,004,450
1919.....	-----	-----	10,620,649	-----	14,682,079
1920.....	821,891	16,990,000	14,296,497	-----	19,763,600
1921.....	-----	-----	24,413,888	<sup>1</sup> 19,043,000	13,389,070
1922.....	2,563,876	53,000,016	71,572,517	<sup>1</sup> 92,388,473	160,093
1923.....	2,911,691	60,190,000	86,119,410	<sup>1</sup> 110,715,000	675,000
1924.....	7,455,555	154,120,000	15,614,133	<sup>1</sup> 11,870,000	10,276,040
1925.....	12,109,956	250,335,000	58,440,754	<sup>1</sup> 18,308,000	48,480,808
1926.....	3,111,265	64,315,565	14,448,979	<sup>1</sup> 11,432,700	7,750,478
Total.....	156,070,725	3,226,268,177	980,179,557	871,016,293	411,591,395

<sup>1</sup> Represents recoinage of an equivalent number of dollars converted to bullion under act of Apr. 23, 1918—259,121,554 for export to India and 11,111,168 for domestic subsidiary coin; total, 270,232,722.



*Authority for United States coinage, by denominations, with standard weight and fineness, and total coined*

## GOLD COINAGE

Denominations	Authorizing acts	Standard weight	Standard fineness	Total coined to June 30, 1926	
				Pieces	Value
50-dollar piece, commemorative: Panama-Pacific International Exposition—					
Octagonal.....	Jan. 16, 1915.....	Grains 1,290	Thou- sandths 900	1,509	\$75,450.00
Round.....	do.....	1,290	900	1,510	75,500.00
Double eagle (\$20).....	Mar. 3, 1849.....	516	900	151,086,606	3,021,732,120.00
	Feb. 12, 1873.....	516	900		
Eagle (\$10).....	Apr. 2, 1792.....	270	916 $\frac{2}{3}$	52,811,985	528,119,850.00
	June 28, 1834.....	258	899.225		
	Jan. 18, 1837.....	258	900		
	Feb. 12, 1873.....	258	900		
Half eagle (\$5).....	Apr. 2, 1792.....	135	916 $\frac{2}{3}$	78,249,869	391,249,345.00
	June 28, 1834.....	129	899.225		
	Jan. 18, 1837.....	129	900		
	Feb. 12, 1873.....	129	900		
Quarter eagle (\$2.50).....	Apr. 2, 1792.....	67.5	916 $\frac{2}{3}$	18,434,590	46,086,475.00
	June 28, 1834.....	64.5	899.225		
	Jan. 18, 1837.....	64.5	900		
	Feb. 12, 1873.....	64.5	900		
Quarter eagle (\$2.50), commemorative: Panama-Pacific International Exposition.	Jan. 16, 1915.....	64.5	900	10,017	25,042.50
Sesquicentennial Exhibition.	Mar. 3, 1925.....	64.5	900	200,226	500,565.00
3-dollar piece <sup>1</sup> .....	Feb. 21, 1853; Feb. 12, 1873.....	77.4	900	539,792	1,619,376.00
1 dollar <sup>1</sup> .....	Mar. 3, 1849; Feb. 12, 1873.....	25.8	900	19,499,337	19,499,337.00
1 dollar, commemorative: Louisiana Purchase Exposition.	June 28, 1902.....	25.8	900	250,258	250,258.00
Lewis and Clark Exposition.	Apr. 13, 1904.....	25.8	900	60,069	60,069.00
Panama-Pacific International Exposition.	Jan. 16, 1915.....	25.8	900	25,034	25,034.00
McKinley.....	Feb. 23, 1916.....	25.8	900	30,040	30,040.00
Grant.....	Feb. 2, 1922.....	25.8	900	10,016	10,016.00
Total gold.....				321,210,858	4,009,358,477.50

## SILVER COINAGE

Dollar.....	Apr. 2, 1792.....	416	892.4	842,061,021	<sup>2</sup> \$842,061,021.00
	Jan. 18, 1837 (discontinued, act Feb. 12, 1873).....	412 $\frac{1}{2}$	900		
	Feb. 28, 1878.....	412 $\frac{1}{2}$	900		
	July 14, 1890.....	412 $\frac{1}{2}$	900		
	Mar. 3, 1891.....	412 $\frac{1}{2}$	900		
	Apr. 23, 1918.....	412 $\frac{1}{2}$	900		

<sup>1</sup> Discontinued act Sept. 26, 1890.

<sup>2</sup> Silver-dollar coinage:

Act Apr. 2, 1792—

From 1792 to 1805.....

During 1836.....

From 1839 to Feb. 12, 1873.....

\$1,439,517

1,000

6,590,721

\$8,031,238

378,166,793

Act Feb. 28, 1878.....

Act July 14, 1890, to Oct. 31, 1893, date of repeal of purchasing clause of

Sherman Act.....

36,087,285

Act Nov. 1, 1893, to June 12, 1898.....

42,139,872

Act June 13, 1898, war-revenue bill.....

108,800,188

187,027,345

Act Mar. 1, 1891, trade dollar conversion.....

5,078,472

Act Apr. 23, 1918, Pittman Act replacement—

Old design, since Feb. 21, 1921.....

86,730,000

Peace dollar, since Dec. 29, 1921.....

177,027,173

263,757,173

842,061,021

NOTE.—Silver-dollar coinage suspended 1806 to 1835 and 1871 to 1877. The bullion value of the dollar was greater than its coin value prior to 1878.

*Authority for United States coinage, by denominations, with standard weight and fineness, and total coined—Continued*

SILVER COINAGE—Continued

Denominations	Authorizing acts	Standard weight	Standard fineness	Total coined to June 30, 1926	
				Pieces	Value
Trade dollar <sup>a</sup> .....	Feb. 12, 1873 (discontinued, act Mar. 3, 1887).	Grains 420	Thou- sandths 900	35, 965, 924	\$35, 965, 924. 00
Dollar, commemorative: Lafayette.....	Mar. 3, 1899.....	412½	900	50, 026	50, 026. 00
Half dollar.....	Apr. 2, 1792.....	208	892. 4	445, 595, 312	222, 797, 656. 00
	Jan. 18, 1837.....	206¼	900		
	Feb. 21, 1853.....	192	900		
	Feb. 12, 1873.....	<sup>d</sup> 192. 9	900		
Half dollar, commemorative: Columbian Exposition.	Aug. 5, 1892.....	192. 9	900	5, 002, 105	2, 501, 052. 50
Panama-Pacific International Exposition.	Jan. 16, 1915.....	192. 9	900	60, 030	30, 015. 00
Illinois Centennial.....	June 1, 1918.....	192. 9	900	100, 058	50, 029. 00
Maine Centennial.....	May 10, 1920.....	192. 9	900	50, 028	25, 014. 00
Landing of Pilgrims Tercentennial.	May 12, 1920.....	192. 9	900	300, 165	150, 082. 50
Alabama Centennial.	May 10, 1920.....	192. 9	900	70, 044	35, 022. 00
Missouri Centennial.	Mar. 4, 1921.....	192. 9	900	50, 028	25, 014. 00
Grant.....	Feb. 2, 1922.....	192. 9	900	100, 061	50, 030. 50
Monroe Doctrine Centennial.	Jan. 24, 1923.....	192. 9	900	274, 077	137, 038. 50
Huguenot-Walloon..	Feb. 26, 1923.....	192. 9	900	142, 080	71, 040. 00
Stone Mountain	Mar. 17, 1924.....	192. 9	900	2, 314, 709	1, 157, 354. 50
Battle Lexington-Concord.	Jan. 14, 1925.....	192. 9	900	162, 099	81, 049. 50
California Diamond Jubilee.	Feb. 24, 1925.....	192. 9	900	150, 200	75, 100. 00
Fort Vancouver.....	do.....	192. 9	900	50, 028	25, 014. 00
Sesquicentennial Exhibition.	Mar. 3, 1925.....	192. 9	900	1, 000, 528	500, 264. 00
Quarter dollar.....	Apr. 2, 1792.....	104	892. 4	592, 222, 341	148, 055, 585. 25
	Jan. 18, 1837.....	103½	900		
	Feb. 21, 1853.....	96	900		
	Feb. 12, 1873.....	<sup>d</sup> 96. 45	900		
Quarter dollar, commemorative: Columbian Exposition.	Mar. 3, 1893.....	96. 45	900	40, 023	10, 005. 75
20-cent piece.....	Mar. 3, 1875 (discontinued, act May 2, 1878).	<sup>e</sup> 77. 16	900	1, 355, 000	271, 000. 00
Dime.....	Apr. 2, 1792.....	41. 6	892. 4	1, 242, 849, 797	124, 284, 979. 70
	Jan. 18, 1837.....	41¼	900		
	Feb. 21, 1853.....	38. 4	900		
	Feb. 12, 1873.....	<sup>f</sup> 38. 58	900		
Half dime.....	Apr. 2, 1792.....	20. 8	892. 4	97, 604, 388	4, 880, 219. 40
	Jan. 18, 1837.....	20½	900		
	Feb. 21, 1853 (discontinued, act Feb. 12, 1873).	19. 2	900		
	Mar. 3, 1851.....	12¾	750		
3-cent piece.....	Mar. 3, 1853 (discontinued, act Feb. 12, 1873).	11. 52	900	42, 736, 240	1, 282, 087. 20
Total silver.....				3, 310, 306, 312	1, 384, 571, 624. 30

<sup>a</sup> Coinage limited to export demand by joint resolution July 22, 1876. Redeemed \$7,689,036 at face value under act Mar. 3, 1887, converted into 5,078,472 standard dollars and \$2,889,011 subsidiary silver coin.

<sup>d</sup> 12½ grains, or 192.9 grains.

<sup>e</sup> 6¼ grains, or 96.45 grains.

<sup>f</sup> 5 grains, or 77.16 grains.

<sup>g</sup> 2½ grains, or 38.58 grains.

*Authority for United States coinage, by denominations, with standard weight and fineness, and total coined—Continued*

## MINOR COINAGE

Denominations	Authorizing acts	Standard weight	Standard composition	Total coined to June 30, 1926	
				Pieces	Value
5-cent (nickel)-----	May 16, 1866-----	} <i>Grains</i> 77.16	(8)	1,366,232,762	\$68,311,638.10
	Feb. 12, 1873-----				
3-cent (nickel)-----	Mar. 3, 1865-----	30	(8)	31,378,316	941,349.48
	Feb. 12, 1873 (discontinued, act Sept. 26, 1890).	30	(8)		
2-cent (bronze)-----	Apr. 22, 1864 (discontinued, act Feb. 12, 1873).	96	(9)	45,601,000	921,020.00
Cent (copper)-----	Apr. 2, 1792-----	264	(10)	156,288,744	1,562,887.44
	Jan. 14, 1793-----	208			
	Jan. 26, 1796 <sup>11</sup> -----	168			
	Jan. 18, 1837 (discontinued, act Feb. 21, 1857).	168			
Cent (nickel)-----	Feb. 21, 1857 (discontinued, act Apr. 22, 1864).	72	(12)	200,772,000	2,007,720.00
Cent (bronze)-----	Apr. 22, 1864-----	48	(9)	4,744,175,683	47,441,756.83
	Feb. 12, 1873-----	48	(9)		
Half cent (copper)-----	Apr. 2, 1792-----	132	(10)	7,985,222	39,926.11
	Jan. 14, 1793-----	104			
	Jan. 25, 1796 <sup>6</sup> -----	84			
	Jan. 18, 1837 (discontinued act Feb. 21, 1857).	84			
Total minor-----				6,552,433,727	121,217,297.96
Total coinage-----				10,183,950,897	5,515,147,399.76

<sup>8</sup> Composed of 75 per cent copper and 25 per cent nickel.<sup>9</sup> Composed of 95 per cent copper and 5 per cent tin and zinc.<sup>10</sup> All copper.<sup>11</sup> Proclamation of the President, in conformity with act of Mar. 3, 1795.<sup>12</sup> Composed of 88 per cent copper and 12 per cent nickel.

*Coinage of each mint, by value, with grand total pieces, since organization to close of business December 31, 1925*

Denomination	Philadelphia, 1793-1925	San Francisco, 1854-1925	Denver, 1906-1925	New Orleans, 1838-1861; 1879-1906	Carson, 1870-1893	Charlotte, 1838-1861	Dahlonaga, 1838-1861	Total value	Total pieces
<b>Gold:</b>									
50 dollars-----		\$150,950.00	\$246,810,000.00					\$150,950.00	3,019
Double eagles-----	\$1,046,707,540.00	1,658,240,520.00	59,092,800.00	\$16,375,500.00	\$17,283,560.00			2,985,417,120.00	149,270,856
Eagles-----	287,634,320.00	144,624,060.00	26,463,300.00	23,610,890.00	2,997,780.00			517,979,850.00	51,797,856
Half eagles-----	206,538,105.00	140,140,040.00		4,618,625.00	3,545,085.00			391,249,869.00	78,249,869
3 dollars-----	1,337,716.00	186,300.00		72,000.00		\$4,405,135.00	\$5,536,055.00	219,376.00	539,792
Quarter eagles-----	37,458,322.50	1,886,297.50	2,704,200.00	3,023,157.50				46,111,517.50	18,444,607
Dollars-----	18,573,821.00	115,266.00		1,004,000.00		544,915.00	494,625.00	19,874,754.00	19,874,754
<b>Total gold-----</b>	<b>1,598,289,824.50</b>	<b>1,945,343,433.50</b>	<b>335,070,300.00</b>	<b>48,704,172.50</b>	<b>23,820,425.00</b>	<b>5,059,188.00</b>	<b>6,106,569.00</b>	<b>3,962,402,912.50</b>	<b>318,180,882</b>
<b>Silver:</b>									
Dollars-----	418,080,416.00	171,051,073.00	42,219,000.00	187,111,529.00	13,881,329.00			832,343,347.00	832,343,347
Trade dollars-----	5,107,524.00	26,647,000.00			4,211,400.00			35,965,924.00	35,965,924
Half dollars-----	125,304,741.00	45,933,559.50		40,117,338.00	2,654,313.50			227,210,512.00	454,421,024
Quarter dollars-----	96,731,308.75	19,218,534.25	14,396,800.00	15,085,750.00	2,579,198.00			148,011,501.00	592,046,364
20 cents-----	11,342.00	231,000.00			28,658.00			271,000.00	1,855,000
Dimes-----	82,748,379.40	19,135,218.90	12,940,880.00	6,807,990.60	2,090,110.80			123,722,579.70	1,237,223,797
Half dimes-----	3,948,791.90	119,100.00		812,327.50				4,880,219.40	97,604,388
3 cents-----	1,200,487.20			21,600.00				1,282,087.20	42,736,240
<b>Total silver-----</b>	<b>733,192,990.25</b>	<b>282,355,485.65</b>	<b>82,737,240.00</b>	<b>249,956,535.10</b>	<b>25,445,009.30</b>			<b>1,373,687,260.30</b>	<b>3,293,698,084</b>
<b>Minor:</b>									
5 cents-----	59,922,573.10							67,435,088.10	1,348,701,762
3 cents-----	941,349.48	3,103,200.00	4,409,315.00					941,349.48	31,378,316
2 cents-----	912,020.00							912,020.00	45,601,000
1 cent-----	42,918,174.27	3,711,460.00	3,397,300.00					50,026,934.27	5,002,693,427
Half cent-----	39,926.11							39,926.11	7,985,222
<b>Total minor-----</b>	<b>104,734,042.96</b>	<b>6,814,660.00</b>	<b>7,806,615.00</b>					<b>119,355,317.96</b>	<b>6,436,359,727</b>
<b>Total value-----</b>	<b>2,436,216,857.71</b>	<b>2,234,513,579.15</b>	<b>425,614,155.00</b>	<b>298,660,707.60</b>	<b>49,274,434.30</b>	<b>5,059,188.00</b>	<b>6,106,569.00</b>	<b>5,455,445,490.76</b>	
<b>Total pieces-----</b>	<b>7,740,906,818</b>	<b>1,120,915,862</b>	<b>708,116,540</b>	<b>419,076,513</b>	<b>56,636,119</b>	<b>1,208,131</b>	<b>1,378,710</b>		<b>10,048,238,693</b>



## Coinage of each mint during the past 10 calendar years

## BY VALUE AND DENOMINATION

Mints	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	Total
<b>PHILADELPHIA</b>											
Gold: Double eagles.....					\$4,565,000.00	\$10,570,000.00	\$27,510,000.00	\$11,320,000.00	\$86,470,000.00	\$56,635,000.00	\$197,070,000.00
Eagles.....											
Half eagles.....											
Quarter eagles.....											
Dollars.....	\$20,026.00	\$10,014.00					10,016.00				40,056.00
Total gold.....	20,026.00	10,014.00			4,565,000.00	10,570,000.00	27,520,016.00	11,320,000.00	86,470,000.00	56,635,000.00	197,110,056.00
Silver: Dollars.....	304,000.00	6,146,000.00	\$3,367,029.00	\$481,000.00	3,311,070.00	45,606,473.00	51,737,000.00	30,800,000.00	11,811,000.00	10,198,000.00	150,242,473.00
Half dollars.....	460,000.00	5,655,000.00	3,560,000.00	2,831,000.00	6,965,000.00	233,062.50	50,030.50		71,040.00	1,238,404.00	15,201,636.00
Quarter dollars.....	4,067,000.00	5,323,000.00	2,668,000.00	3,574,000.00	5,903,000.00	479,000.00		2,429,000.00	2,730,000.00	3,070,000.00	28,179,000.00
Dimes.....						123,000.00		3,013,000.00	2,401,000.00	2,561,000.00	31,833,000.00
Total silver.....	4,831,000.00	17,324,000.00	9,593,029.00	6,886,000.00	16,179,070.00	46,531,535.50	51,787,030.50	38,242,000.00	17,013,040.00	17,067,404.00	225,456,109.00
Minor: 5 cents.....	3,174,903.30	2,571,201.45	1,604,315.70	3,043,400.00	3,154,650.00	533,150.00		1,785,750.00	1,081,000.00	1,778,255.00	18,726,625.45
1 cent.....	1,318,336.77	1,964,297.85	2,831,046.34	3,920,210.00	3,101,650.00	391,570.00		747,230.00	751,780.00	1,390,490.00	16,475,610.96
Total minor.....	4,493,240.07	4,535,499.30	4,435,362.04	6,963,610.00	6,256,300.00	924,720.00		2,532,980.00	1,832,780.00	3,177,745.00	35,202,236.41
Total value.....	9,344,266.07	21,869,513.30	14,080,391.04	13,849,610.00	27,000,370.00	58,026,255.50	79,307,046.50	52,094,980.00	105,315,820.00	76,880,149.00	457,768,401.41
<b>SAN FRANCISCO</b>											
Gold: Double eagles.....	15,920,000.00				11,160,000.00				58,550,000.00	75,530,000.00	214,320,000.00
Eagles.....	1,385,000.00				1,205,000.00					2,650,000.00	2,650,000.00
Half eagles.....	1,200,000.00										1,200,000.00
Quarter eagles.....											
Dollars.....											
Total gold.....	18,505,000.00				12,425,000.00		53,160,000.00		58,550,000.00	75,530,000.00	218,170,000.00
Silver: Dollars.....	254,000.00	3,233,000.00	5,141,000.00	776,000.00	2,312,000.00	21,695,000.00	17,475,000.00	19,020,000.00	1,728,000.00	1,610,000.00	61,538,000.00
Half dollars.....		1,876,000.00	2,768,000.00	459,000.00	1,595,000.00	274,000.00		1,226,638.50	100,114.00		13,336,152.50
Quarter dollars.....		2,733,000.00	1,930,000.00	885,000.00	1,352,000.00			340,000.00	715,000.00		7,753,000.00
Dimes.....								644,000.00	712,000.00	585,000.00	10,498,000.00
Total silver.....	1,881,000.00	7,862,000.00	9,839,000.00	2,120,000.00	5,259,000.00	21,969,000.00	17,475,000.00	21,230,638.50	3,155,000.00	2,295,114.00	93,115,152.50
Minor: 5 cents.....	593,000.00	209,650.00	244,100.00	376,050.00	484,450.00	77,850.00		307,100.00	71,850.00	312,800.00	2,676,850.00
1 cent.....	225,100.00	326,200.00	346,800.00	1,397,000.00	462,200.00	152,740.00		87,000.00	116,960.00	263,800.00	3,378,400.00
Total minor.....	818,100.00	535,850.00	590,900.00	1,773,650.00	946,650.00	230,590.00		394,100.00	188,810.00	576,600.00	6,055,250.00
Total value.....	21,294,100.00	8,397,850.00	10,429,900.00	3,893,650.00	18,660,650.00	22,199,590.00	70,635,000.00	21,624,138.50	61,893,810.00	78,401,714.00	317,340,402.50

DENVER													
Gold:	Double eagles									34,045,000.00	60,990,000.00	58,770,000.00	153,805,000.00
	Eagles												
	Half eagles												
	Quarter eagles											1,445,000.00	1,445,000.00
Total gold										34,045,000.00	60,990,000.00	60,215,000.00	155,250,000.00
Silver:	Dollars								20,345,000.00	15,063,000.00			42,219,000.00
	Half dollars	507,200.00	1,352,700.00	1,926,520.00	582,500.00	775,500.00	104,000.00						5,248,420.00
	Quarter dollars	1,635,200.00	1,933,400.00	1,845,000.00	486,000.00	896,600.00					778,000.00		7,574,200.00
	Dimes	26,400.00	940,200.00	2,267,480.00	993,900.00	1,917,100.00	108,000.00				681,000.00		7,445,780.00
Total silver		2,168,800.00	4,226,300.00	6,039,000.00	2,062,400.00	3,589,200.00	20,557,000.00	15,063,000.00		6,811,000.00	1,459,000.00	511,700.00	62,487,400.00
Minor:	Five cents	666,650.00	495,510.00	418,100.00	400,300.00	470,900.00					282,900.00	222,500.00	2,936,890.00
	One cent	359,560.00	551,200.00	478,300.00	571,540.00	492,800.00			71,600.00		25,200.00	225,800.00	2,776,000.00
Total minor		1,026,210.00	1,046,740.00	896,400.00	971,840.00	963,700.00			71,600.00		288,100.00	448,300.00	5,712,890.00
Total value		3,195,010.00	5,273,040.00	6,935,400.00	3,034,240.00	4,552,900.00	20,557,000.00	15,134,000.00	40,856,000.00	62,737,100.00	61,175,000.00		223,450,290.00
ALL MINTS													
Grand total value		33,743,376.07	35,540,403.30	31,415,691.04	20,777,500.00	50,213,920.00	100,782,845.50	165,076,646.50	114,575,118.50	229,946,730.00	216,456,863.00		998,559,083.91

## BY NUMBER OF PIECES

[illegible]

*Combined gold coinage of the mints of the United States, by denominations and calendar years, since their organization*

Calendar year	50 dollars	Double eagles	Eagles	Half eagles	3 dollars	Quarter eagles	Dollars
1793-1795			\$27,950	\$43,335			
1796			60,800	16,995		\$165.00	
1797			91,770	32,030		4,390.00	
1798			79,740	124,335		1,535.00	
1799			174,830	37,255		1,260.00	
1800			259,650	58,110			
1801			292,540	130,030			
1802			150,900	265,880		6,530.00	
1803			89,790	167,530		1,057.50	
1804			97,950	152,375		8,317.50	
1805				165,915		4,452.50	
1806				320,465		4,040.00	
1807				420,465		17,030.00	
1808				277,890		6,775.00	
1809				169,375			
1810				501,435			
1811				497,905			
1812				290,435			
1813				477,140			
1814				77,270			
1815				3,175			
1816							
1817							
1818				242,940			
1819				258,615			
1820				1,319,030			
1821				173,205		16,120.00	
1822				88,980			
1823				72,425			
1824				86,700		6,500.00	
1825				145,300		11,085.00	
1826				90,345		1,900.00	
1827				124,565		7,000.00	
1828				140,145			
1829				287,210		8,507.50	
1830				631,755		11,350.00	
1831				702,970		11,300.00	
1832				787,435		11,000.00	
1833				968,150		10,400.00	
1834				3,660,845		293,425.00	
1835				1,857,070		328,505.00	
1836				2,765,735		1,369,965.00	
1837				1,035,605		112,700.00	
1838			72,000	1,600,420		137,345.00	
1839			382,480	802,745		191,622.50	
1840			473,380	1,048,530		153,572.50	
1841			656,310	380,945		54,602.50	
1842			1,089,070	655,330		85,007.50	
1843			2,506,240	4,275,425		1,327,132.50	
1844			1,250,610	4,087,715		89,345.00	
1845			736,530	2,743,640		276,277.50	
1846			1,018,750	2,736,155		279,272.50	
1847			14,337,580	5,382,685		482,060.00	
1848			1,813,340	1,863,560		98,612.50	
1849			6,775,180	1,184,645		111,147.50	\$936,789
1850		\$26,225,220	3,489,510	860,160		895,547.50	514,301
1851		48,043,100	4,393,280	2,651,955		3,867,337.50	3,658,820
1852		44,860,520	2,811,060	3,680,635		3,283,827.50	2,201,145
1853		26,646,520	2,522,530	2,305,095		3,519,615.00	4,384,149
1854		18,052,340	2,305,760	1,513,235	\$491,214	1,896,397.50	1,657,016
1855		25,046,820	1,487,010	1,257,090	171,465	600,700.00	824,883
1856		30,437,560	1,429,900	1,806,665	181,530	1,213,117.50	1,788,996
1857		28,797,500	481,060	1,232,970	104,673	796,235.00	801,602
1858		21,873,480	343,210	439,770	6,399	144,082.50	131,472
1859		13,782,840	253,930	361,235	46,914	142,220.00	193,431
1860		22,584,400	278,830	352,365	42,465	164,360.00	51,234
1861		74,989,060	1,287,330	3,332,130	18,216	3,241,295.00	527,499
1862		18,926,120	234,950	60,825	17,355	300,882.50	1,326,865
1863		22,187,200	112,480	97,360	15,117	27,075.00	6,250
1864		19,958,900	60,800	40,540	8,040	7,185.00	5,950
1865		27,874,000	207,050	144,535	3,495	62,302.50	3,725
1866		30,820,500	237,800	253,200	12,090	105,175.00	7,180
1867		23,436,300	121,400	179,600	7,950	78,125.00	5,250
1868		18,722,000	241,550	288,625	14,625	94,092.50	10,525
1869		17,238,100	82,850	163,925	7,575	84,612.50	5,925
1870		22,819,480	164,430	143,550	10,605	51,387.50	9,335
1871		20,456,740	254,650	245,000	3,990	68,375.00	3,930
1872		21,230,600	244,500	275,350	6,090	52,575.00	3,530
1873		55,456,700	173,680	754,605	75	512,562.50	125,125
Total, 1793-1873		680,466,000	55,656,940	68,889,385	1,169,883	26,750,302.50	19,181,927



*Combined gold coinage of the mints of the United States, by denominations and calendar years, since their organization—Continued*

Calendar year	50 dollars	Double eagles	Eagles	Half eagles	3 dollars	Quarter eagles	Dollars
1874		\$33,917,700	\$799,270	\$203,530	\$125,460	\$9,850.00	\$198,820
1875		32,737,820	78,350	105,240	60	30,050.00	420
1876		46,386,920	104,280	61,820	135	23,052.50	3,245
1877		43,504,700	211,490	182,660	4,464	92,630.00	3,920
1878		45,916,500	1,031,440	1,427,470	246,972	1,160,640.00	3,020
1879		28,889,260	6,120,320	3,727,155	9,060	331,225.00	3,070
1880		17,749,120	21,715,160	22,831,765	3,108	7,490.00	1,636
1881		14,585,200	48,796,250	33,458,430	1,650	1,700.00	7,660
1882		23,295,400	24,740,640	17,831,885	4,620	10,100.00	5,040
1883		24,980,040	2,595,400	1,617,990	2,820	4,900.00	10,840
1884		19,944,200	2,110,800	1,922,230	3,318	4,982.50	6,206
1885		13,875,560	4,815,270	9,065,030	2,730	2,217.50	12,205
1886		22,120	10,621,600	18,282,160	3,426	10,220.00	6,016
1887		5,662,420	8,706,800	9,560,435	18,480	15,705.00	8,543
1888		21,717,320	8,030,310	1,560,980	15,873	40,245.00	16,080
1889		16,995,120	4,298,850	37,825	7,287	44,120.00	30,729
1890		19,399,080	755,420	290,610		22,022.50	
1891		25,891,340	1,956,000	1,347,065		27,600.00	
1892		19,238,760	9,817,400	5,724,700		6,362.50	
1893		27,178,320	20,132,450	9,610,985		75,265.00	
1894		48,350,800	26,032,780	5,152,275		10,505.00	
1895		45,163,120	7,148,260	7,289,680		15,297.50	
1896		43,931,760	2,000,980	1,072,315		48,005.00	
1897		57,070,220	12,774,090	6,109,415		74,760.00	
1898		54,912,900	12,857,970	10,154,475		69,412.50	
1899		73,593,680	21,403,520	16,278,645		68,375.00	
1900		86,681,680	3,749,600	8,673,650		168,012.50	
1901		34,150,520	46,036,160	21,320,200		228,307.50	
1902		35,697,580	5,520,130	5,557,810		334,332.50	75,030
1903		24,828,560	7,766,970	10,410,120		503,142.50	175,178
1904		227,819,410	2,709,880	2,445,680		402,400.00	25,030
1905		37,440,220	5,703,280	5,915,040		544,860.00	35,039
1906		55,113,800	16,903,920	6,334,100		441,255.00	
1907		96,656,620	26,838,790	7,570,960		841,110.00	
1908		109,263,200	14,813,360	6,149,430		1,412,642.50	
1909		59,774,140	5,987,530	21,910,490		1,104,747.50	
1910		60,788,340	34,863,440	7,840,250		1,231,705.00	
1911		36,392,000	5,866,950	12,018,195		1,899,677.50	
1912		2,996,480	7,050,830	5,910,720		1,540,492.50	
1913		11,926,760	5,080,710	6,620,495		1,805,412.50	
1914		40,926,400	7,025,500	3,785,625		1,720,292.50	
1915	\$150,950	14,391,000	4,100,750	3,760,375		1,540,292.50	034
1916		15,920,000	1,385,000	1,200,000			0,036
1917							0,014
1918							
1919							
1920		15,725,000	1,265,000				
1921		10,570,000					
1922		80,670,000					0,016
1923		45,365,000					
1924		206,010,000					
1925		190,935,000				1,445,000.00	
Total:							
1874-1925	150,950	2,304,951,120	462,322,910	322,359,960	449,493	19,361,117.50	827
1793-1873		680,466,000	55,656,940	68,889,385	1,169,883	26,750,302	927
Grand total	150,950	2,985,417,120	517,979,850	391,249,345	1,619,376	46,111,420	754

<sup>1</sup> Louisiana Purchase Exposition.

<sup>2</sup> Lewis and Clark Exposition.

<sup>3</sup> Panama-Pacific International Exposition coins.

<sup>4</sup> Includes \$25,042.50 Panama-Pacific International Exposition coins.

<sup>5</sup> McKinley memorial coins.

<sup>6</sup> Grant memorial coins.



*Combined silver coinage<sup>1</sup> of the mints of the United States, by denominations and calendar years, since their organization*

Calendar year	Trade dollars	Dollars	Half dollars	Quarter dollars	Dimes	Half dimes	3 cents
1793-1795		\$204, 791	\$161, 572. 00			\$4, 320. 80	
1796		72, 920		\$1, 473. 50	\$2, 213. 50	511. 50	
1797		7, 776	1, 959. 00	63. 00	2, 526. 10	2, 226. 35	
1798		327, 536			2, 755. 00		
1799		423, 515					
1800		220, 920			2, 176. 00	1, 200. 00	
1801		54, 454	15, 144. 50		3, 464. 00	1, 695. 50	
1802		41, 650	14, 945. 00		1, 097. 50	650. 50	
1803		66, 064	15, 857. 50		3, 304. 00	1, 892. 50	
1804		19, 570	78, 259. 50	1, 684. 50	826. 50		
1805		321	105, 861. 00	30, 348. 50	12, 078. 00	780. 00	
1806			419, 788. 00	51, 531. 00			
1807			525, 788. 00	55, 160. 75	16, 500. 00		
1808			684, 300. 00				
1809			702, 905. 00		4, 471. 00		
1810			638, 138. 00		635. 50		
1811			601, 822. 00		6, 518. 00		
1812			814, 029. 50				
1813			620, 951. 50				
1814			519, 537. 50		42, 150. 00		
1815				17, 308. 00			
1816			23, 575. 00	5, 000. 75			
1817			607, 783. 50				
1818			980, 161. 00	90, 293. 50			
1819			1, 104, 000. 00	36, 000. 00			
1820			375, 561. 00	31, 861. 00	94, 258. 70		
1821			652, 898. 50	54, 212. 75	118, 651. 20		
1822			779, 786. 50	16, 020. 00	10, 000. 00		
1823			847, 100. 00	4, 450. 00	44, 000. 00		
1824			1, 752, 477. 00				
1825			1, 471, 583. 00	42, 000. 00	51, 000. 00		
1826			2, 002, 090. 00				
1827			2, 746, 700. 00	1, 000. 00	121, 500. 00		
1828			1, 537, 600. 00	25, 500. 00	12, 500. 00		
1829			1, 856, 078. 00			61, 500. 00	
1830			2, 382, 400. 00		51, 000. 00	62, 000. 00	
1831			2, 936, 830. 00	99, 500. 00	77, 135. 00	62, 135. 00	
1832			2, 398, 500. 00	80, 000. 00	52, 250. 00	48, 250. 00	
1833			2, 603, 000. 00	39, 000. 00	48, 500. 00	68, 500. 00	
1834			3, 206, 002. 00	71, 500. 00	63, 500. 00	74, 000. 00	
1835			2, 676, 003. 00	488, 000. 00	141, 000. 00	138, 000. 00	
1836		1, 000	3, 273, 100. 00	118, 000. 00	119, 000. 00	95, 000. 00	
1837			1, 814, 910. 00	63, 100. 00	104, 200. 00	113, 800. 00	
1838			1, 773, 000. 00	208, 000. 00	239, 493. 40	112, 750. 00	
1839		300	1, 748, 768. 00	122, 786. 50	229, 638. 70	108, 255. 00	
1840		61, 005	1, 145, 054. 00	153, 331. 75	253, 358. 00	113, 951. 25	
1841		173, 000	355, 500. 00	143, 000. 00	363, 000. 00	98, 250. 00	
1842		184, 618	1, 484, 882. 00	214, 250. 00	390, 750. 00	58, 250. 00	
1843		165, 100	3, 056, 000. 00	403, 400. 00	152, 000. 00	58, 250. 00	
1844		20, 000	1, 885, 500. 00	290, 300. 00	7, 250. 00	32, 500. 00	
1845		24, 500	1, 341, 500. 00	230, 500. 00	198, 500. 00	78, 200. 00	
1846		169, 600	2, 257, 000. 00	127, 500. 00	3, 130. 00	1, 350. 00	
1847		140, 750	1, 870, 000. 00	275, 500. 00	24, 500. 00	63, 700. 00	
1848		15, 000	1, 880, 000. 00	36, 500. 00	45, 150. 00	63, 400. 00	
1849		62, 600	1, 781, 000. 00	85, 000. 00	113, 900. 00	72, 450. 00	
1850		47, 500	1, 341, 500. 00	150, 700. 00	244, 150. 00	82, 250. 00	
1851		1, 300	301, 375. 00	62, 000. 00	142, 650. 00	82, 050. 00	\$185, 022. 00
1852		1, 100	110, 565. 00	68, 265. 00	196, 500. 00	63, 025. 00	559, 905. 00
1853		46, 110	2, 430, 354. 00	4, 146, 555. 00	1, 327, 301. 00	785, 251. 00	312, 000. 00
1854		33, 140	4, 111, 000. 00	3, 466, 000. 00	624, 000. 00	365, 000. 00	20, 130. 00
1855		26, 000	2, 288, 725. 00	857, 350. 00	207, 500. 00	117, 500. 00	4, 170. 00
1856		63, 500	1, 903, 500. 00	2, 129, 500. 00	703, 000. 00	299, 000. 00	43, 740. 00
1857		94, 000	1, 482, 000. 00	2, 726, 500. 00	712, 000. 00	433, 000. 00	31, 260. 00
1858			5, 998, 000. 00	2, 002, 250. 00	189, 000. 00	258, 000. 00	48, 120. 00
1859		636, 500	2, 074, 000. 00	421, 000. 00	97, 000. 00	45, 000. 00	10, 950. 00
1860		733, 930	1, 032, 850. 00	312, 350. 00	78, 700. 00	92, 950. 00	8, 610. 00
1861		78, 500	2, 078, 950. 00	1, 237, 650. 00	269, 650. 00	164, 050. 00	14, 910. 00
1862		12, 090	802, 175. 00	249, 887. 50	102, 830. 00	74, 627. 50	10, 906. 50
1863		27, 660	709, 830. 00	48, 015. 00	17, 196. 00	5, 923. 00	643. 80
1864		31, 170	518, 785. 00	28, 517. 50	26, 907. 00	4, 523. 50	14. 10
1865		47, 000	503, 450. 00	25, 075. 00	18, 550. 00	6, 675. 00	255. 00
1866		49, 625	899, 812. 50	11, 381. 25	14, 372. 50	6, 536. 25	681. 75
1867		60, 325	810, 162. 50	17, 156. 25	14, 662. 50	6, 431. 25	138. 75
1868		182, 700	769, 100. 00	31, 500. 00	72, 625. 00	18, 295. 00	123. 00
1869		424, 300	725, 950. 00	23, 150. 00	70, 660. 00	21, 930. 00	153. 00
1870		445, 462	829, 758. 50	23, 935. 00	52, 150. 00	26, 830. 00	120. 00
1871		1, 117, 136	1, 741, 655. 00	53, 255. 50	109, 371. 00	82, 493. 00	127. 80
1872		1, 118, 600	866, 775. 00	68, 762. 50	261, 045. 00	189, 247. 50	58. 50
1873	\$1, 225, 000	296, 600	1, 593, 780. 00	414, 190. 50	443, 329. 10	51, 830. 00	18. 00
Total:							
1793-1873	1, 225, 000	8, 031, 238	100, 541, 253. 00	22, 288, 021. 50	9, 242, 079. 20	4, 880, 219. 40	1, 282, 087. 20

*Combined silver coinage<sup>1</sup> of the mints of the United States, by denominations and calendar years, since their organization—Continued*

Calendar year	Trade dollars	Dollars	Half dollars	Quarter dollars	Dimes	Half dimes	3 cents
1874	\$4,910,000		\$1,406,650.00	\$215,975.00	\$319,151.70		
1875 <sup>1</sup>	6,279,600		5,117,750.00	1,278,375.00	2,406,570.00		
1876 <sup>1</sup>	6,192,150		7,451,575.00	7,839,287.50	3,015,115.00		
1877 <sup>1</sup>	13,092,710		7,540,255.00	6,024,927.50	1,735,051.00		
1878 <sup>1</sup>	4,259,900	22,495,550	726,200.00	849,200.00	187,880.00		
1879	1,541	27,560,100	2,950.00	3,675.00	1,510.00		
1880	1,987	27,397,355	4,877.50	3,738.75	3,735.50		
1881	960	27,927,975	5,487.50	3,243.75	3,497.50		
1882	1,097	27,574,100	2,750.00	4,075.00	391,110.00		
1883	979	28,470,039	4,519.50	3,859.75	767,571.20		
1884		28,136,875	2,637.50	2,218.75	393,134.90		
1885		28,697,767	3,065.00	3,632.50	257,711.70		
1886		31,423,886	2,943.00	1,471.50	658,409.40		
1887		33,611,710	2,855.00	2,677.50	1,573,838.90		
1888		31,990,833	6,416.50	306,708.25	721,648.70		
1889		34,651,811	6,355.50	3,177.75	835,338.90		
1890		38,043,004	6,295.00	20,147.50	1,133,461.70		
1891		23,562,735	100,300.00	1,551,150.00	2,304,671.60		
1892		6,333,245	<sup>2</sup> 1,652,136.50	2,960,331.00	1,695,365.50		
1893		1,455,792	<sup>3</sup> 4,003,948.50	<sup>4</sup> 2,583,843.25	759,219.30		
1894		3,093,972	3,667,831.00	2,233,448.25	205,099.60		
1895		862,880	2,354,652.00	2,255,390.25	225,088.00		
1896		19,876,762	1,507,855.00	1,386,700.25	318,581.80		
1897		12,651,731	2,023,315.50	2,524,440.00	1,287,810.80		
1898		14,426,735	3,094,642.50	3,497,331.75	2,015,324.20		
1899		15,182,846	4,474,628.50	3,994,211.50	2,409,833.90		
1900		<sup>5</sup> 25,010,938	5,033,617.00	3,822,874.25	2,477,918.20		
1901		22,566,813	3,119,928.50	2,644,369.25	2,507,350.00		
1902		18,160,777	4,454,723.50	4,617,589.00	2,795,077.70		
1903		10,343,755	3,149,763.50	3,551,516.00	2,829,405.50		
1904		8,812,650	2,331,654.00	3,011,203.25	1,540,102.70		
1905			1,830,863.50	2,020,562.50	2,480,754.90		
1906			5,426,414.50	2,248,103.75	2,976,504.60		
1907			5,825,587.50	3,899,143.75	3,453,704.50		
1908			5,819,686.50	4,262,136.25	2,309,954.50		
1909			2,529,025.00	4,110,662.50	1,448,165.00		
1910			1,183,275.50	936,137.75	1,625,055.10		
1911			1,686,811.50	1,110,535.75	3,359,934.30		
1912			2,610,750.00	1,277,175.00	3,453,070.00		
1913			663,313.50	493,853.25	2,027,062.20		
1914			558,305.00	2,388,652.50	3,136,865.50		
1915			<sup>6</sup> 1,456,440.00	1,969,612.50	658,045.00		
1916			1,065,200.00	2,095,200.00	5,720,400.00		
1917			10,751,700.00	9,464,400.00	9,196,200.00		
1918			<sup>7</sup> 10,434,549.00	8,173,000.00	6,865,480.00		
1919			1,839,500.00	3,776,000.00	5,452,900.00		
1920			<sup>8</sup> 6,398,570.00	9,456,600.00	9,202,100.00		
1921		<sup>9</sup> 87,736,473	<sup>10</sup> 611,062.50	479,000.00	231,000.00		
1922		84,275,000	<sup>11</sup> 50,030.50				
1923		56,631,000	<sup>12</sup> 1,226,038.50	2,769,000.00	5,657,000.00		
1924		13,559,000	<sup>13</sup> 71,040.00	4,223,000.00	3,794,000.00		
1925		11,808,000	<sup>14</sup> 1,338,518.00	3,070,000.00	3,657,700.00		
Total:							
1874-1925	34,740,924	824,312,109	126,669,259.00	125,723,569.50	114,480,500.50		
1793-1873	1,225,000	8,031,238	100,541,253.00	22,288,021.50	9,242,079.20	\$4,880,219.40	\$1,282,087.20
Grand total	35,965,924	832,343,347	227,210,512.00	148,011,591.00	123,722,579.70	4,880,219.40	1,282,087.20

<sup>1</sup> Twenty cents silver coinage, 1875, \$265,598; 1876, \$5,180; 1877, \$102; 1878, \$120; total, \$271,000.

<sup>2</sup> Includes \$475,000 in Columbian coins.

<sup>3</sup> Includes \$2,026,052.50 in Columbian coins.

<sup>4</sup> Includes \$10,005.75 in Columbian coins.

<sup>5</sup> Includes \$50,026 Lafayette souvenir coins.

<sup>6</sup> Includes \$30,015 in Panama-Pacific International Exposition coins.

<sup>7</sup> Includes \$50,029 Illinois Centennial coins.

<sup>8</sup> Includes \$25,014 Maine Centennial and \$100,056 Landing of Pilgrims coins.

<sup>9</sup> Includes \$1,006,473 "Peace" coins.

<sup>10</sup> Includes \$50,025.50 Landing of Pilgrims, \$25,014 Missouri Centennial, and \$35,022 Alabama Centennial coins.

<sup>11</sup> Grant memorial coins.

<sup>12</sup> Includes \$137,038.50 Mouroc Doctrine commemorative coins.

<sup>13</sup> Huguenot-Walloon commemorative coins.

<sup>14</sup> Stone Mountain \$1,157,354.50; Lexington-Concord \$81,049.50; California Jubilee \$75,100; Vancouver \$25,014.

NOTE.—The silver dollar coins executed subsequent to 1920 represent an equivalent number of dollars converted to bullion under the act of Apr. 23, 1918—259,121,554 for export to India and 11,111,168 for domestic subsidiary coin.

*Combined minor coinage of the mints of the United States, by denominations and calendar years, since their organization*

Calendar year	5 cents	3 cents	2 cents	Cents	Half cents
1793-1795				\$10,660.33	\$712.67
1796				9,747.00	577.40
1797				8,975.10	535.24
1798				9,797.00	
1799				9,045.85	60.83
1800				28,221.75	1,057.65
1801				13,628.37	
1802				34,351.00	71.83
1803				24,713.53	489.50
1804				7,568.38	5,276.56
1805				9,411.16	4,072.32
1806				3,480.00	1,780.00
1807				7,272.21	2,380.00
1808				11,090.00	2,000.00
1809				2,228.67	5,772.86
1810				14,585.00	1,075.00
1811				2,180.25	315.70
1812				10,755.00	
1813				4,180.00	
1814				3,578.30	
1815					
1816				28,209.82	
1817				39,484.00	
1818				31,670.00	
1819				26,710.00	
1820				44,075.50	
1821				3,890.00	
1822				20,723.39	
1823					
1824				12,620.00	
1825				14,611.00	315.00
1826				15,174.25	1,170.00
1827				23,577.32	
1828				22,606.24	3,030.00
1829				14,145.00	2,435.00
1830				17,115.00	
1831				33,592.60	11.00
1832				23,620.00	
1833				27,390.00	770.00
1834				18,551.00	600.00
1835				38,784.00	705.00
1836				21,110.00	1,990.00
1837				55,583.00	
1838				63,702.00	
1839				31,286.61	
1840				24,627.00	
1841				15,973.67	
1842				23,833.90	
1843				24,283.20	
1844				23,987.52	
1845				38,948.04	
1846				41,208.00	
1847				61,836.69	
1848				64,157.99	
1849				41,785.00	199.32
1850				44,268.44	199.06
1851				98,897.07	738.36
1852				50,630.94	
1853				66,411.31	648.47
1854				42,361.56	276.79
1855				15,748.29	282.50
1856				26,904.63	202.15
1857				177,834.56	175.90
1858				246,000.00	
1859				364,000.00	
1860				205,660.00	
1861				101,000.00	
1862				280,750.00	
1863				498,400.00	
1864				\$306,950.00	529,737.14
1865				272,800.00	354,292.86
1866	\$737,125.00	\$341,460.00		63,540.00	98,265.00
1867	1,545,475.00	117,450.00		58,775.00	98,210.00
1868	1,440,850.00	97,560.00		56,075.00	102,665.00
1869	819,750.00	48,120.00		30,930.00	64,200.00
1870	240,300.00	40,050.00		17,225.00	52,750.00
1871	28,050.00	18,120.00		14,425.00	39,295.00
1872	301,800.00	25,860.00		1,300.00	40,420.00
1873	227,500.00	35,190.00		116,765.00	
Total, 1793-1873	5,340,850.00	867,840.00	912,020.00	4,929,807.41	39,926.11



*Combined minor coinage of the mints of the United States, by denominations and calendar years, since their organization—Continued*

Calendar year	5 cents	3 cents	2 cents	Cents	Half cents
1874	\$176,900.00	\$23,700.00		\$141,875.00	
1875	104,850.00	6,840.00		135,280.00	
1876	126,500.00	4,860.00		79,440.00	
1877				8,525.00	
1878	117.50	70.50		57,998.50	
1879	1,455.00	1,236.00		162,312.00	
1880	997.75	748.65		389,649.55	
1881	3,618.75	32,417.25		392,115.75	
1882	573,830.00	759.00		385,811.00	
1883	1,148,471.05	318.27		455,981.09	
1884	563,697.10	169.26		232,617.42	
1885	73,824.50	143.70		117,653.84	
1886	166,514.50	128.70		176,542.90	
1887	763,182.60	238.83		452,264.83	
1888	536,024.15	1,232.49		374,944.14	
1889	794,068.05	646.83		488,693.61	
1890	812,963.60			571,828.54	
1891	841,717.50			470,723.50	
1892	584,982.10			376,498.32	
1893	668,509.75			466,421.95	
1894	270,656.60			167,521.32	
1895	498,994.20			383,436.36	
1896	442,146.00			390,572.93	
1897	1,021,436.75			504,663.30	
1898	626,604.35			498,230.79	
1899	1,301,451.55			536,000.31	
1900	1,362,799.75			668,337.64	
1901	1,324,010.65			796,111.43	
1902	1,574,028.95			873,767.22	
1903	1,400,336.25			850,944.93	
1904	1,070,249.20			613,280.15	
1905	1,491,363.80			807,191.63	
1906	1,930,686.25			960,222.55	
1907	1,960,740.00			1,081,386.18	
1908	1,134,308.85			334,429.87	
1909	579,526.30			1,176,862.63	
1910	1,508,467.65			1,528,462.18	
1911	1,977,968.60			1,178,757.87	
1912	1,747,435.70			829,950.60	
1913	3,682,961.95			984,373.52	
1914	1,402,386.90			805,684.32	
1915	1,503,088.50			559,751.20	
1916	4,434,553.30			1,902,996.77	
1917	3,276,391.45			2,841,697.85	
1918	2,266,515.70			3,706,146.34	
1919	3,819,750.00			5,889,350.00	
1920	4,110,000.00			4,056,650.00	
1921	611,000.00			544,310.00	
1922				71,600.00	
1923	2,092,850.00			834,230.00	
1924	1,415,750.00			893,940.00	
1925	2,313,555.00			1,889,090.00	
Total:					
1874-1925	62,094,238.10	73,509.48		45,097,126.83	
1793-1873	5,340,850.00	867,840.00	\$912,020.00	4,929,807.44	\$39,926.11
Grand total	67,435,088.10	941,349.48	912,020.00	50,026,934.27	39,926.11



*Total gold, silver, and minor coinage of the United States, by calendar years*

Calendar year	Gold	Silver	Minor	Total value
1793-1795	\$71,485.00	\$370,683.80	\$11,373.80	\$453,541.80
1796	77,960.00	77,118.50	10,324.40	165,402.90
1797	128,190.00	14,550.45	9,510.34	152,250.79
1798	205,610.00	320,291.00	9,797.00	545,698.00
1799	213,285.00	423,545.00	9,106.68	645,936.68
1800	317,760.00	224,296.00	29,279.10	571,335.40
1801	422,570.00	74,758.00	13,628.37	510,956.37
1802	423,310.00	58,343.00	34,422.83	516,075.83
1803	258,377.50	87,118.00	25,203.03	370,698.53
1804	258,642.50	100,340.50	12,844.94	371,827.94
1805	170,367.50	149,388.50	13,483.48	333,239.48
1806	324,505.00	471,319.00	5,260.00	801,084.00
1807	437,495.00	597,448.75	9,652.21	1,044,595.96
1808	284,655.00	684,300.00	13,090.00	982,055.00
1809	169,375.00	707,376.00	8,001.53	884,752.53
1810	504,435.00	638,773.50	15,660.00	1,158,868.50
1811	497,905.00	608,340.00	2,495.95	1,108,740.95
1812	290,435.00	814,029.50	10,755.00	1,115,219.50
1813	477,140.00	620,951.50	4,180.00	1,102,271.50
1814	77,270.00	561,687.50	3,578.50	642,535.80
1815	3,175.00	17,308.00		20,483.00
1816		23,575.75	28,209.82	56,785.57
1817		607,783.50	39,484.00	647,267.50
1818	242,940.00	1,070,454.50	31,670.00	1,345,064.50
1819	258,615.00	1,140,000.00	26,710.00	1,425,325.00
1820	1,319,030.00	504,680.70	44,075.50	1,868,786.20
1821	189,325.00	825,762.45	3,890.00	1,018,977.45
1822	88,980.00	805,806.50	20,723.39	915,509.89
1823	72,425.00	895,550.00		967,975.00
1824	93,200.00	1,752,477.00	12,620.00	1,858,297.00
1825	156,385.00	1,564,583.00	14,926.00	1,735,894.00
1826	92,215.00	2,002,060.00	16,344.25	2,110,679.25
1827	131,565.00	2,869,200.60	23,577.32	3,024,342.32
1828	146,145.00	1,575,600.00	25,636.24	1,741,381.24
1829	295,717.50	1,994,578.00	16,580.00	2,306,875.50
1830	643,105.00	2,495,400.00	17,115.60	3,155,620.00
1831	714,270.00	3,175,600.00	33,609.60	3,923,473.60
1832	798,435.00	2,579,000.00	23,620.00	3,401,055.00
1833	978,550.00	2,759,000.00	28,160.00	3,765,710.00
1834	3,954,270.00	3,415,002.00	19,151.00	7,388,423.00
1835	2,186,175.00	3,443,003.00	39,489.00	5,668,667.00
1836	4,135,700.00	3,606,100.00	23,100.00	7,764,900.00
1837	1,148,305.00	2,066,010.00	55,583.00	3,269,898.00
1838	1,809,765.00	2,333,213.40	63,702.00	4,206,710.40
1839	1,376,847.50	2,209,778.20	31,286.61	3,617,912.31
1840	1,675,482.50	1,726,703.00	24,627.00	3,426,812.50
1841	1,094,857.50	1,132,750.00	15,973.67	2,240,581.17
1842	1,829,407.50	2,332,750.00	23,833.90	4,185,991.40
1843	8,108,797.50	3,834,750.00	24,283.20	11,967,830.70
1844	5,427,670.00	2,235,550.00	23,987.52	7,687,207.52
1845	3,756,447.50	1,873,200.00	38,948.04	5,668,595.50
1846	4,034,177.50	2,558,580.00	41,208.00	6,633,965.50
1847	20,202,325.00	2,374,450.00	61,836.69	22,638,611.69
1848	3,775,512.50	2,040,050.00	64,157.99	5,879,720.49
1849	9,007,761.50	2,114,950.00	41,984.32	11,164,695.82
1850	31,981,738.50	1,866,100.00	44,467.50	33,892,306.00
1851	62,614,492.50	744,397.00	99,635.43	63,458,524.93
1852	56,846,187.50	999,410.00	50,630.94	57,896,228.44
1853	39,377,909.00	9,077,571.00	67,059.78	48,522,539.78
1854	25,915,962.50	8,619,270.00	42,638.35	34,577,870.85
1855	29,387,968.00	3,501,245.00	16,030.79	32,905,243.79
1856	36,837,768.50	5,142,240.00	27,106.78	42,027,115.28
1857	32,214,040.00	5,478,760.00	178,010.46	37,870,810.46
1858	22,938,413.50	8,495,370.00	246,000.00	31,679,783.50
1859	14,780,570.00	3,284,450.00	364,000.00	18,429,020.00
1860	23,473,654.00	2,259,390.00	205,060.00	25,938,104.00
1861	83,395,530.00	3,783,740.00	101,000.00	87,280,270.00
1862	20,875,997.50	1,252,516.50	280,750.00	22,409,264.00
1863	22,445,482.00	809,267.80	498,400.00	23,753,149.80
1864	20,081,415.00	609,917.10	926,687.14	21,618,019.24
1865	28,295,107.50	691,005.00	968,552.86	29,954,665.36
1866	31,435,945.00	982,409.25	1,042,960.00	33,461,314.25
1867	23,828,625.00	908,876.25	1,819,910.00	26,557,411.25
1868	19,371,387.50	1,074,343.00	1,697,150.00	22,142,880.50
1869	17,582,987.50	1,266,143.00	963,000.00	19,812,130.50
1870	23,198,787.50	1,378,255.50	350,325.00	24,927,368.00
1871	21,032,685.00	3,104,038.30	99,890.00	24,236,613.30
1872	21,812,645.00	2,504,488.50	369,380.00	24,686,513.50
1873	57,022,747.50	4,024,747.60	379,455.00	61,426,950.10
Total, 1793-1873	\$82,114,437.50	147,489,898.30	12,090,443.55	1,041,694,779.35

*Total gold, silver, and minor coinage of the United States, by calendar years—Con.*

Calendar year	Gold	Silver	Minor	Total value
1874	\$35,254,630.00	\$6,851,776.70	\$342,475.00	\$42,448,881.70
1875	32,951,910.00	15,347,893.00	246,970.00	48,546,803.00
1876	46,579,452.50	24,503,307.50	210,800.00	71,293,560.00
1877	43,909,864.00	28,393,045.50	8,525.00	72,401,434.50
1878	49,786,052.00	28,518,850.00	58,186.50	78,363,088.50
1879	39,080,080.00	27,569,776.00	165,003.00	66,814,859.00
1880	62,308,279.00	27,411,693.75	391,395.95	90,111,368.70
1881	96,850,890.00	27,940,163.75	428,151.75	125,219,205.50
1882	65,887,685.00	27,973,132.00	960,400.00	94,821,217.00
1883	29,241,990.00	29,246,968.45	1,604,770.41	60,093,728.86
1884	23,991,756.50	28,534,866.15	796,483.78	53,323,106.43
1885	27,773,012.50	28,962,176.20	191,622.04	56,926,810.74
1886	28,945,542.00	32,086,709.90	343,186.10	61,375,438.00
1887	23,972,383.00	35,191,081.40	1,215,686.26	60,379,150.66
1888	31,380,805.00	33,025,606.45	912,200.78	65,318,615.23
1889	21,413,931.00	35,496,683.15	1,283,408.49	58,194,022.64
1890	20,467,182.50	39,202,908.20	1,384,792.14	61,054,882.84
1891	29,222,005.00	27,518,856.60	1,312,441.00	58,053,302.60
1892	34,787,222.50	12,641,078.00	961,480.42	48,389,780.92
1893	56,997,020.00	8,802,803.05	1,134,931.70	66,934,754.75
1894	79,546,160.00	9,200,350.85	438,177.92	89,184,688.77
1895	50,616,357.50	5,698,010.25	882,430.56	56,196,798.31
1896	47,053,060.00	23,089,899.05	832,718.93	70,975,677.98
1897	76,028,485.00	18,487,297.30	1,526,100.05	96,041,882.35
1898	77,985,757.50	23,034,033.45	1,124,835.14	102,144,626.09
1899	111,344,220.00	26,061,519.90	1,837,451.86	139,243,191.76
1900	99,272,942.50	36,345,347.45	2,031,197.39	137,649,487.34
1901	101,735,187.50	30,838,460.75	2,120,122.08	134,693,770.33
1902	47,184,932.50	30,028,167.20	2,447,796.17	79,660,895.87
1903	43,683,880.50	19,874,440.00	2,251,281.18	65,809,607.68
1904	233,402,430.00	15,695,009.95	1,683,529.35	250,781,569.30
1905	49,638,439.00	6,332,180.90	2,298,555.43	58,269,175.33
1906	78,793,045.00	10,651,027.85	2,890,908.80	92,334,981.65
1907	131,907,490.00	13,178,435.75	3,042,126.18	148,128,051.93
1908	131,638,632.50	12,391,777.25	1,468,738.72	145,499,148.47
1909	88,776,907.50	8,087,852.50	1,756,388.93	98,621,148.93
1910	104,723,735.00	3,744,468.35	3,036,929.83	111,505,133.18
1911	56,176,822.50	6,457,301.55	3,156,726.47	65,790,850.52
1912	17,498,522.50	7,340,995.00	2,577,386.30	27,416,903.80
1913	25,433,377.50	3,184,228.95	4,667,335.47	33,284,941.90
1914	53,457,817.50	6,083,823.00	2,208,071.22	61,749,711.72
1915	23,968,401.50	4,114,097.50	2,062,839.70	30,145,338.70
1916	18,525,026.00	8,880,800.00	6,337,550.07	33,743,376.07
1917	10,014.00	29,412,300.00	6,118,089.30	35,540,403.30
1918		25,473,029.00	5,972,662.04	31,445,691.04
1919		11,068,400.00	9,709,100.00	20,777,500.00
1920	16,990,000.00	25,057,270.00	8,166,650.00	50,213,920.00
1921	10,570,000.00	89,057,535.50	1,155,310.00	100,782,845.50
1922	80,680,016.00	84,325,030.50	71,600.00	165,076,646.50
1923	45,365,000.00	66,283,038.50	2,927,080.00	114,575,118.50
1924	206,010,000.00	21,627,040.00	2,309,690.00	229,946,730.00
1925	192,380,000.00	19,874,218.00	4,202,645.00	216,456,863.00
Total:				
1874-1925	3,110,288,475.00	1,226,197,362.00	107,264,874.41	4,443,750,711.41
1793-1873	852,114,437.50	147,489,898.30	12,090,443.55	1,011,694,779.35
Grand total	3,962,402,912.50	1,373,687,260.30	119,355,317.96	5,455,445,490.76

*Appropriations, reimbursements, expenses, and balances of all offices of the mint service, fiscal year ended June 30, 1926*

Item and office	Annual appropriations			Total
	Salaries and wages	Contingent expenses	Freight on bullion and coin	
Office of Director of the Mint:				
Appropriated.....	<sup>1</sup> \$32,889.17	\$6,000.00	\$7,500.00	\$46,389.17
Expended.....	<sup>1</sup> 32,534.15	5,548.28	<sup>2</sup> 6,760.82	44,843.25
Unexpended balance.....	355.02	451.72	739.18	1,545.92
Mint at Philadelphia:				
Appropriated.....	600,000.00	110,000.00	-----	710,000.00
Reimbursed.....	94,739.49	27,685.42	-----	122,424.91
Available for use.....	694,739.49	137,685.42	-----	832,424.91
Expended.....	641,697.72	121,818.52	(1,606.78)	763,516.24
Unexpended balance.....	53,041.77	15,866.90	-----	68,908.67
Mint at San Francisco:				
Appropriated.....	256,000.00	57,500.00	-----	313,500.00
Reimbursed.....	5,066.68	2,533.32	-----	7,600.00
Available for use.....	261,066.68	60,033.32	-----	321,100.00
Expended.....	253,966.29	55,057.52	(95.86)	309,023.81
Unexpended balance.....	7,100.39	4,975.80	-----	12,076.19
Mint at Denver:				
Appropriated.....	156,710.00	50,000.00	-----	206,710.00
Reimbursed.....	14,410.75	-----	-----	14,410.75
Available for use.....	171,120.75	50,000.00	-----	221,120.75
Expended.....	171,120.75	39,153.73	(66.17)	210,274.48
Unexpended balance.....	-----	10,846.27	-----	10,846.27
Assay office at New York:				
Appropriated.....	260,000.00	90,000.00	-----	350,000.00
Reimbursed.....	1.00	-----	-----	1.00
Available for use.....	260,001.00	90,000.00	-----	350,001.00
Expended.....	254,679.51	86,932.17	(982.71)	341,611.68
Unexpended balance.....	5,321.49	3,067.83	-----	8,389.32
Mint at New Orleans:				
Appropriated.....	9,960.00	1,500.00	-----	11,460.00
Expended.....	9,947.34	1,247.97	(398.03)	11,195.31
Unexpended balance.....	12.66	252.03	-----	264.69
Mint at Carson:				
Appropriated.....	5,280.00	675.00	-----	5,955.00
Reimbursed.....	-----	14.40	-----	14.40
Available for use.....	5,280.00	689.40	-----	5,969.40
Expended.....	5,280.00	638.74	(29.89)	5,918.74
Unexpended balance.....	-----	50.66	-----	50.66
Assay office at Boise:				
Appropriated.....	6,340.00	1,500.00	-----	7,840.00
Expended.....	6,285.00	1,410.37	(50.00)	7,695.37
Unexpended balance.....	55.00	89.63	-----	144.63
Assay office at Helena:				
Appropriated.....	5,280.00	1,000.00	-----	6,280.00
Reimbursed.....	-----	291.11	-----	291.11
Available for use.....	5,280.00	1,291.11	-----	6,571.11
Expended.....	5,280.00	1,131.93	(150.00)	6,411.93
Unexpended balance.....	-----	159.18	-----	159.18

<sup>1</sup> Includes \$749.17, paid from special fund—charges on silver-dollar bullion sold.

<sup>2</sup> Chargeable, as indicated in parentheses, to various offices; insurance costs not distributed to the field offices.

*Appropriations, reimbursements, expenses, and balances of all offices of the mint service, fiscal year ended June 30, 1926—Continued*

Item and office	Annual appropriation			Total
	Salaries and wages	Contingent expenses	Freight on bullion and coin	
Assay office at Deadwood:				
Appropriated.....	\$5,280.00	\$300.00		\$5,580.00
Expended.....	5,256.67	150.15	(\$3.18)	5,406.82
Unexpended balance.....	23.33	149.85		173.18
Assay office at Seattle:				
Appropriated.....	19,230.00	6,000.00		25,230.00
Expended.....	19,196.67	5,969.01	(1,985.00)	25,165.68
Unexpended balance.....	33.33	30.99		64.32
Assay office at Salt Lake City:				
Appropriated.....	3,960.00	300.00		4,260.00
Expended.....	3,960.00	194.43	(20.85)	4,154.43
Unexpended balance.....		105.57		105.57
Total entire service:				
Appropriated.....	<sup>1</sup> 1,360,929.17	324,775.00	7,500.00	1,693,204.17
Reimbursed.....	114,217.92	30,524.25		144,742.17
Available for use.....	1,475,147.09	355,299.25	7,500.00	1,837,946.34
Expended.....	<sup>1</sup> 1,409,204.10	319,252.82	6,760.82	1,735,217.74
Unexpended balance.....	65,942.99	36,046.43	739.18	102,728.60

<sup>1</sup> Includes \$749.17, paid from special fund—charges on silver-dollar bullion sold.



*Income and expenses of the United States mints and*

Items	Mints		
	Philadel- phia	San Francisco	Denver
<b>INCOME</b>			
Revenues:			
Melting charges.....	\$7,968.50	\$10,107.29	\$2,907.49
Parting and refining charges.....		56,210.56	27,103.77
Alloy charges.....	390.01	2,937.63	463.10
Fine and unparted bar charges.....	711.06	2,263.61	60.01
Proceeds of medals sold.....	4,991.77		
Receipts for special assays of bullion and ores.....	83.00	124.00	22.00
Value of bullion recovered incident to receipt of deposits.....	5,392.99	1,903.57	3,512.11
Value of bullion recovered from refining and coining operations.....	10,407.78	5,117.26	8,341.13
Gain on light weight and mutilated coins purchased for recoinage.....	49.57	30.86	
Gain on bullion shipments to Government refineries.....			
Receipt from sale of by products (platinum, etc.).....		58,534.76	48,896.32
Receipt for sale of old material.....	108.07		.87
Seigniorage on silver dollar coinage.....	451,563.63	1,606,328.11	532,132.79
Seigniorage on subsidiary silver coinage.....	2,335,985.12	144,590.91	127,196.52
Seigniorage on minor coinage (nickel).....	1,686,065.42	291,884.62	187,805.80
Seigniorage on minor coinage (bronze).....	1,670,956.37	223,742.37	288,362.12
Commission on telephone calls.....	28.93		
Fines and forfeitures.....	52.94		
Total revenue.....	6,174,755.16	2,403,775.55	1,226,804.03
Approximate reimbursements:			
Charges for manufacture of foreign coin.....	98,670.65	7,600.00	
Charges for manufacture of special medals.....	1,936.50		
Charges for work for other institutions.....	21,757.76		
Silver dollar recoinage cost, from special fund.....			14,410.75
Total reimbursements.....	122,424.91	7,600.00	14,410.75
Total income.....	6,297,180.07	2,411,375.55	1,241,214.78
<b>EXPENSES</b>			
Payable from appropriations:			
Salaries and wages.....	641,697.72	253,966.29	171,120.75
Contingent expenses (including equipment) less amounts to reimburse operative wastage and loss on operative sweeps sold.....	119,455.32	51,818.88	36,042.98
Wastage of operative departments, gold and silver.....	1,070.99	1,779.50	280.62
Loss on operative sweeps sold.....	1,292.21	1,459.14	2,830.13
Transportation of bullion and coin between mints and assay offices.....	1,606.78	95.86	66.17
Total payable from appropriations.....	765,123.02	309,119.67	210,340.65
Payable from revenues:			
Expense of distributing minor coin.....	47,109.33	3,295.93	12,276.84
Wastage of operative departments, minor metals.....	1,849.58	177.52	115.75
Total payable from revenues.....	48,958.91	3,473.45	12,392.59
Total expenses.....	814,081.93	312,593.12	222,733.24

<sup>1</sup> Includes \$749.17 paid from special fund—charges on silver dollar bullion sold.<sup>2</sup> Insurance on all bullion shipments.

assay offices for the fiscal year ended June 30, 1926

Assay offices									Total
New York	New Orleans	Carson City	Boise	Helena	Dead-wood	Seattle	Salt Lake City	Office Director of Mint	
\$20,424.20	\$388.60	\$314.69	\$505.00	\$435.80	\$7.00	\$1,762.60	\$144.00	-----	\$44,965.17
173,279.19	-----	-----	-----	-----	-----	-----	-----	-----	256,593.52
9,036.10	-----	-----	-----	-----	-----	-----	-----	-----	12,826.84
34,979.51	-----	-----	-----	-----	-----	-----	-----	-----	38,014.19
-----	-----	-----	-----	-----	-----	-----	-----	-----	4,991.77
1,180.00	24.00	297.00	683.00	154.89	410.50	202.50	333.00	-----	3,513.89
37,313.64	165.32	171.82	242.25	-----	-----	2,157.05	60.75	-----	50,919.50
5,243.78	-----	-----	-----	-----	-----	-----	-----	-----	29,109.95
49.12	-----	-----	-----	-----	-----	-----	-----	-----	129.55
-----	-----	-----	133.00	-----	-----	85.96	3.98	-----	222.94
160,646.59	-----	-----	-----	-----	-----	-----	-----	-----	268,077.67
77.50	-----	-----	-----	-----	-----	-----	-----	-----	186.44
-----	-----	-----	-----	-----	-----	-----	-----	-----	2,590,024.53
-----	-----	-----	-----	-----	-----	-----	-----	-----	2,607,772.55
-----	-----	-----	-----	-----	-----	-----	-----	-----	2,165,755.84
-----	-----	-----	-----	-----	-----	-----	-----	-----	2,183,060.86
-----	-----	-----	-----	-----	-----	-----	-----	-----	28.93
-----	-----	-----	-----	-----	-----	-----	-----	-----	52.94
442,229.63	577.92	783.51	1,563.25	590.69	417.50	4,208.11	541.73	-----	10,256,247.08
-----	-----	-----	-----	-----	-----	-----	-----	-----	106,270.65
1.00	-----	14.40	-----	291.11	-----	-----	-----	-----	1,996.50
-----	-----	-----	-----	-----	-----	-----	-----	-----	22,064.27
-----	-----	-----	-----	-----	-----	-----	-----	-----	14,410.75
1.00	-----	14.40	-----	291.11	-----	-----	-----	-----	144,742.17
442,230.63	577.92	797.91	1,563.25	881.80	417.50	4,208.11	541.73	-----	10,400,989.25
254,679.51	9,947.34	5,280.00	6,285.00	5,280.00	5,256.67	19,196.67	3,960.00	\$32,534.15	1,409,204.10
80,858.59	1,247.97	638.74	1,410.37	1,131.93	150.15	5,969.01	194.43	5,548.28	304,466.65
298.72	-----	-----	-----	-----	-----	-----	-----	-----	3,429.83
5,774.86	-----	-----	-----	-----	-----	-----	-----	-----	11,356.34
982.71	398.03	29.89	50.00	150.00	3.48	1,985.00	20.85	2 1,372.35	6,760.82
342,594.39	11,593.34	5,948.63	7,745.37	6,561.93	5,410.00	27,150.68	4,175.28	39,454.78	1,735,217.74
-----	-----	-----	-----	-----	-----	-----	-----	-----	62,682.10
-----	-----	-----	-----	-----	-----	-----	-----	-----	2,142.85
-----	-----	-----	-----	-----	-----	-----	-----	-----	64,824.95
342,594.39	11,593.34	5,948.63	7,745.37	6,561.93	5,410.00	27,150.68	4,175.28	39,454.78	1,800,042.69

*Cash assets and liabilities of the United States mints and assay offices June 30, 1926*

## ASSETS

Institution	Gold bullion		Pittman Act silver bullion, ounces, fine, and value <sup>1</sup>	Other silver bullion	
	Ounces, fine	Value		Ounces	Value
Coinage mints:					
Philadelphia.....	4,482,209.513	\$92,655,493.78	76,440.27	212,877.62	\$143,141.62
San Francisco.....	18,956,001.198	391,855,321.82	1,743,659.67	1,891,033.00	1,384,464.23
Denver.....	3,589,885.183	74,209,512.84	2,242,452.20	797,369.93	556,202.83
Assay offices:					
New York.....	124,477,879.416	2,573,186,137.15	760,025.40	2,331,159.34	1,522,651.43
New Orleans.....	9,880,894	204,261.29		10,049.33	6,532.58
Carson City.....	1,549,353	32,028.01		1,235.89	818.21
Boise.....	647,391	13,382.85		423.14	260.37
Helena.....	1,046,102	21,624.72		3,241.22	2,113.71
Deadwood.....	32,978	681.72		30.70	17.64
Seattle.....	14,638,099	302,596.34		3,343.05	2,084.27
Salt Lake City.....	538,591	11,133.52		396.95	258.25
Total.....	151,534,308,718	3,132,492,174.04	4,822,577.54	5,251,160.06	3,615,542.14

Institution	Gold coin	Silver coin <sup>2</sup>	Minor coin	Paper currency
Coinage mints:				
Philadelphia.....	\$80,941,635.00	\$222,511,278.58	\$1,584,716.40	\$9,745,550.00
San Francisco.....	216,336,695.00	79,578,577.25	378,041.46	194,686.00
Denver.....	255,854,500.00	51,585,267.90	192,693.93	355,529.00
Assay offices:				
New York.....	24,175,000.00	64,209,000.00	382.04	467,353,093.00
New Orleans.....		6,615,000.00		
Seattle.....		816.21		
Total.....	577,307,830.00	424,499,939.94	2,155,833.83	477,618,858.00

Institution	Minor coinage metals	Checking credit with Treasurer United States	Reimbursable loss on recoinage	Total
Coinage mints:				
Philadelphia.....	\$144,664.70	\$188,605.17	\$30,579.78	\$407,992,105.30
San Francisco.....	39,236.17	48,462.42	6,450.84	691,562,591.86
Denver.....	26,705.51	59,440.44	2,933.80	385,085,238.42
Assay offices:				
New York.....		\$,793.74		3,131,215,082.76
New Orleans.....				6,825,793.87
Carson City.....		20.16		32,866.38
Boise.....		48.07		13,694.29
Helena.....				23,738.43
Deadwood.....				699.36
Seattle.....		1,082.68		306,579.50
Salt Lake City.....				11,391.77
Total.....	210,606.38	306,452.68	39,964.42	4,623,069,778.94

## LIABILITIES

Institution	Bullion fund	Minor coinage metal fund	Recoinage fund	Due depositors of bullion	Expense funds	Revenues	Total
Coinage mints:							
Philadelphia.....	\$407,543,545.60	\$260,000.00	\$415,217.42		\$47,250.16	\$26,092.12	\$407,992,105.30
San Francisco.....	694,131,929.35	70,000.00	326,461.76	\$2,077.71	7,285.06	24,837.98	691,562,591.86
Denver.....	384,929,346.67	70,000.00	70,818.30		3,831.02	11,212.43	385,086,238.42
Assay offices:							
New York.....	3,131,206,289.02				8,793.74		3,131,215,082.76
New Orleans.....	6,825,793.87						6,825,793.87
Carson City.....	32,846.42			.10	20.16		32,866.38
Boise.....	13,643.22				48.07		13,691.29
Helena.....	23,738.43						23,738.43
Deadwood.....	699.36						699.36
Seattle.....	304,680.61				828.59	1,070.30	306,579.50
Salt Lake City.....	14,391.77						14,391.77
Total.....	4,622,023,904.02	400,000.00	512,527.48	2,077.81	68,056.80	63,212.83	4,623,069,778.94

<sup>1</sup> Value at \$1 per ounce, as provided by the act of April 23, 1918.<sup>2</sup> Includes unclassified cash: Philadelphia, \$2,062.18; Seattle, \$816.21.

## STOCK OF MONEY IN THE UNITED STATES JUNE 30, 1926

On June 30, 1926, the stock of domestic coin in the United States was \$2,054,657,476, as shown by the following table:

*Stock of domestic coin in the United States June 30, 1926*

Item	Gold	Silver	Total
Estimated stock of coin in United States June 30, 1925.....	\$1, 220, 149, 927	\$805, 533, 049	\$2, 025, 682, 976
Coinage executed, fiscal year 1926.....	64, 315, 565	19, 183, 178	83, 498, 743
Net imports, United States coin, fiscal year 1926.....		544, 613	544, 613
Total.....	1, 284, 465, 492	825, 260, 840	2, 109, 726, 332
Less:			
Net exports United States coin, fiscal year 1926.....	46, 614, 511		46, 614, 511
United States coin withdrawn from monetary use, face value, fiscal year 1926.....	2, 107, 689	2, 746, 656	4, 854, 345
United States coin used in industrial arts, estimated, fiscal year 1926.....	3, 500, 000	100, 000	3, 600, 000
Total.....	52, 222, 200	2, 846, 656	55, 068, 856
Estimated stock of coin in United States June 30, 1926.....	1, 232, 243, 292	822, 414, 184	2, 054, 657, 476

NOTE.—The number of standard silver dollars coined to June 30, 1926, was 834,029,783, which added to the Hawaiian dollar coinage, 500,000, plus the number imported from the Philippine Islands, 150,000, and the number returned in Government transports, 496,859, equals 835,176,642. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,495,000, the net export from November, 1919, to July, 1920, in movement due to the high price of silver, was 28,287,142, those melted under the terms of the Pittman Act of Apr. 23, 1918, totaled 270,232,722, those melted otherwise (mutilated, etc.) since 1883 numbered 215,265, and the number of Hawaiian dollars melted to June 30, 1926, was 455,329, a total disposition of 301,685,458, leaving in the United States on June 30, 1926, 533,491,184 standard silver dollars and 288,923,900 dollars in subsidiary silver coin.

*Bullion in mints and assay offices June 30, 1926*

Bullion	Value
Gold.....	\$3, 132, 492, 174. 01
Silver (cost value).....	8, 438, 119. 68
Total.....	3, 140, 930, 293. 69

*Basic metallic stock June 30, 1921, 1922, 1923, 1924, 1925, and 1926*

Coin and bullion	June 30, 1921	June 30, 1922	June 30, 1923	June 30, 1924	June 30, 1925	June 30, 1926
Gold.....	\$3, 294, 909, 763	\$3, 784, 651, 712	\$4, 049, 553, 748	\$4, 490, 807, 303	\$4, 380, 195, 841	\$4, 500, 976, 937
Silver <sup>1</sup> .....	619, 725, 982	696, 719, 352	792, 041, 753	812, 449, 277	822, 017, 285	832, 487, 922
Total.....	3, 914, 635, 745	4, 481, 371, 064	4, 841, 595, 501	5, 303, 256, 580	5, 208, 213, 126	5, 333, 464, 859

<sup>1</sup> Silver bullion is a potential rather than an actual monetary asset, since it can not be represented by circulating certificates nor paid out as cash until coined.



*Location, ownership, and per capita circulation of monetary stock June 30, 1926*

Kind of money	Stock of money <sup>1</sup>	Money held in the Treasury				Money outside of the Treasury				
		Total	Amount held in trust against gold and silver certificates (and treasury notes of 1890)	Reserve against United States notes (and Treasury notes of 1890)	Held for Federal Reserve banks and agents	All other money	Total	Held by Federal Reserve banks and agents <sup>2</sup>	In circulation	
									Amount	Per capita <sup>3</sup>
Gold coin and bullion	\$4,590,976.937	\$3,713,832,294	\$1,680,510,609	\$151,188,886	\$1,717,348,235	\$161,784,564	\$787,141,643	\$341,861,293	\$445,283,350	\$3.85
Gold certificates	5(1,680,510,609)						1,680,510,609	623,139,480	1,057,371,129	9.15
Standard silver dollars	533,491,184	465,291,706	459,259,819			6,031,887	68,190,478		51,576,880	4.35
Silver certificates	3(157,903,515)						457,903,515	80,162,441	377,741,074	3.27
Treasury notes of 1890	3(1,356,304)						1,356,304		1,356,304	.01
Subsidiary silver	288,923,000	6,147,966					282,775,034	12,702,955	270,072,079	2.34
United States notes	346,681,016	3,835,118					342,845,898	47,430,371	294,915,527	2.55
Federal reserve notes	1,995,205,700	916,527					1,991,289,173	314,882,629	1,676,406,544	14.54
Federal reserve bank notes	5,713,148	134,743					5,578,405	125,697	5,452,708	.05
National-bank notes	702,669,244	17,759,852					684,909,392	33,432,870	651,476,522	5.64
Total, June 30, 1926	8,373,600,229	\$ 4,207,918,296	2,139,770,428	154,188,886	1,717,348,235	719,610,657	6,305,512,451	1,470,809,334	4,834,652,117	41.85
Comparative totals:										
June 30, 1925	8,221,191,543	\$ 4,174,598,940	2,059,798,696	153,620,986	1,752,744,435	208,434,823	6,106,391,299	1,369,927,062	4,736,464,237	41.51
Nov. 1, 1920	8,326,338,267	\$ 2,406,801,772	636,834,226	152,979,026	1,206,341,990	350,626,530	6,616,390,721	987,942,989	5,628,427,732	52.39
July 1, 1914	3,738,288,871	\$ 1,843,452,323	1,507,178,859	150,000,000		186,273,444	3,402,015,427		3,402,015,427	34.35
Jan. 1, 1879	1,607,084,483	\$ 212,420,402	21,602,540	160,660,000		90,817,762	816,266,721		816,266,721	16.92

<sup>1</sup> Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agencies of the Federal Reserve banks. Does not include silver bullion (a potential monetary asset) to the value of \$8,438,120, nor nickel and bronze coin, the value of which depends almost exclusively on the Government impression rather than intrinsic metallic value or a specific reserve.

<sup>2</sup> Includes money held by the Cuban agencies of the Federal Reserve banks of Boston and Atlanta.

<sup>3</sup> Population of continental United States (estimated) June 30, 1926, 115,523,000; June 30, 1925, 114,101,000; Nov. 1, 1920, 107,491,000; July 1, 1914, 99,027,000; Jan. 1, 1879, 48,231,000.

<sup>4</sup> Does not include gold bullion or foreign coin outside of vaults of the Treasury. Federal reserve banks, and Federal reserve agents.

<sup>5</sup> These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

<sup>6</sup> The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before continuing it with total money outside of the Treasury to arrive at the stock of money in the United States.

<sup>7</sup> This total includes \$18,406,917 of notes in process of redemption, \$151,692,551 of gold deposited for redemption of Federal reserve notes, \$8,605,429 deposited for redemption of national-bank notes, \$4,065 deposited for retirement of additional circulation (act of May 30, 1908), and \$6,601,490 deposited as a reserve against postal savings deposits.

NOTE.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of \$151,188,886 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury. Federal reserve notes are obligations of the United States and are a first lien on all the assets of the issuing Federal reserve bank. Federal reserve notes are secured by the deposit with Federal reserve agents of a like amount of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act. Federal reserve banks must maintain a gold reserve of at least 40 per cent, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal reserve bank notes. National-bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5 per cent fund is also maintained in lawful money with the Treasurer of the United States for the redemption of national-bank notes secured by Government bonds.

*Estimated monetary stock of gold and silver in the United States and the amount per capita at the close of each fiscal year since 1873*

Fiscal year ended June 30—	Population	Total stock of coin and bullion		Per capita		
		Gold	Silver	Gold	Silver	Total metallic
1873.....	41,677,000	\$135,000,000	\$6,149,305	\$3.23	\$0.15	\$3.38
1874.....	42,796,000	147,379,493	10,355,478	3.44	.24	3.68
1875.....	43,951,000	121,134,906	19,367,995	2.75	.44	3.19
1876.....	45,137,000	130,056,907	36,415,992	2.28	.81	3.69
1877.....	46,353,000	167,501,472	56,464,427	3.61	1.21	4.82
1878.....	47,598,000	213,199,977	88,047,907	4.47	1.85	6.32
1879.....	48,866,000	245,741,837	117,526,341	5.02	2.40	7.42
1880.....	50,155,783	351,841,206	148,522,678	7.01	2.96	9.97
1881.....	51,316,000	478,484,538	175,384,144	9.32	3.41	12.73
1882.....	52,495,000	506,757,715	203,217,124	9.65	3.87	13.52
1883.....	53,693,000	542,732,063	233,007,985	10.10	4.34	14.44
1884.....	54,911,000	545,500,797	255,568,142	9.93	4.65	14.58
1885.....	56,148,000	588,697,036	283,478,788	10.48	5.05	15.53
1886.....	57,404,000	590,774,461	312,252,844	10.29	5.44	15.73
1887.....	58,680,000	654,520,335	352,993,566	11.15	6.00	17.15
1888.....	59,974,000	705,818,855	386,611,108	11.76	6.44	18.20
1889.....	61,289,000	680,063,505	420,548,929	11.09	6.86	17.95
1890.....	62,622,250	695,563,029	463,211,919	11.10	7.39	18.49
1891.....	63,975,000	646,582,852	522,277,740	10.10	8.16	18.26
1892.....	65,520,000	664,275,335	570,313,544	10.15	8.70	18.85
1893.....	66,946,000	597,697,685	615,861,484	8.93	9.20	18.13
1894.....	68,397,000	627,293,201	624,347,757	9.18	9.13	18.31
1895.....	69,878,000	636,229,825	625,851,949	9.10	8.97	18.07
1896.....	71,390,000	599,597,961	628,728,071	8.40	8.81	17.21
1897.....	72,937,000	693,270,542	634,509,781	9.55	8.70	18.25
1898.....	74,522,000	861,514,780	637,672,743	11.56	8.56	20.12
1899.....	76,148,000	962,855,505	639,286,743	12.64	8.40	21.04
1900.....	76,891,000	1,034,459,264	647,371,030	13.45	8.42	21.87
1901.....	77,754,000	1,124,652,818	661,205,403	14.47	8.50	22.97
1902.....	79,117,000	1,192,395,607	670,540,105	15.07	8.48	23.55
1903.....	80,847,000	1,249,552,756	677,448,933	15.45	8.38	23.83
1904.....	81,867,000	1,327,672,672	682,383,277	16.22	8.33	24.55
1905.....	83,259,009	1,357,881,186	686,401,168	16.31	8.24	24.55
1906.....	84,662,000	1,472,995,209	687,958,920	17.40	8.12	25.52
1907.....	86,074,000	1,466,056,632	705,330,224	17.03	8.20	25.23
1908.....	87,496,000	1,615,140,575	723,594,595	18.46	8.27	26.73
1909.....	88,926,000	1,640,567,131	733,250,073	18.45	8.25	26.70
1910.....	90,363,000	1,635,421,513	727,078,304	18.10	8.05	26.15
1911.....	93,983,000	1,753,134,114	732,002,448	18.65	7.79	26.44
1912.....	95,656,000	1,812,856,211	741,184,095	18.95	7.75	26.70
1913.....	97,337,000	1,866,619,157	745,585,964	19.17	7.66	26.83
1914.....	99,027,000	1,871,611,723	753,563,709	18.90	7.61	26.51
1915.....	100,725,000	1,973,330,201	758,039,421	19.59	7.53	27.12
1916.....	102,431,000	2,450,516,328	763,218,469	23.92	7.45	31.37
1917.....	104,145,000	3,018,964,392	772,908,391	28.99	7.42	36.41
1918.....	105,809,000	3,145,680,606	745,747,094	29.71	7.04	36.75
1919.....	107,600,000	3,112,320,547	568,329,597	28.92	5.28	34.20
1920.....	105,768,000	2,707,866,274	548,938,429	25.60	5.19	30.79
1921.....	108,087,000	3,294,909,763	619,725,952	30.48	5.73	36.21
1922.....	109,743,000	3,784,651,712	696,719,352	34.49	6.35	40.84
1923.....	111,268,000	4,049,553,748	792,041,753	36.39	7.12	43.51
1924.....	112,686,000	4,490,807,303	812,449,277	39.85	7.21	47.06
1925.....	114,104,000	4,386,195,841	822,017,285	38.44	7.20	45.64
1926.....	115,523,000	4,500,976,937	832,487,922	38.96	7.21	46.17

## CASH HOLDINGS OF NATIONAL BANKS

Reports to the Comptroller of the Currency of cash holdings on June 30, 1926, of the national banks (7,978) give:

Gold coin.....	\$17, 869, 000
Standard silver dollars.....	7, 129, 000
Subsidiary silver and minor coin.....	29, 724, 000
Gold certificates.....	54, 155, 000
Silver certificates.....	30, 457, 000
United States notes.....	26, 740, 000
National-bank notes.....	67, 123, 000
Federal reserve and Federal reserve bank notes.....	126, 655, 000
Clearing-house certificates.....	99, 000
Total.....	359, 951, 000

## CASH HOLDINGS OF NONNATIONAL BANKS

Reports to the Comptroller of the Currency of 20,769 reporting banks, other than national banks, as of June 30, 1925, show cash holdings as follows:

Gold coin.....	\$21, 757, 000
Silver coin.....	21, 333, 000
Paper currency.....	269, 920, 000
Niels and cents.....	1, 965, 000
Not classified.....	276, 706, 000
Total.....	591, 681, 000

## STOCK OF MONEY IN THE UNITED STATES DECEMBER 31, 1925

On December 31, 1925, the stock of domestic coin in the United States was \$1,994,544,298, as shown by the following table:

*Stock of domestic coin in the United States December 31, 1925*

Item	Gold	Silver	Total
Estimated stock of coin in United States Dec. 31, 1924.....	\$1, 139, 419, 752	\$791, 628, 136	\$1, 931, 047, 888
Coinage executed, calendar year 1925.....	192, 380, 000	19, 874, 218	212, 254, 218
Net imports United States coin, calendar year 1925.....		680, 865	680, 865
Total.....	1, 331, 799, 752	815, 183, 219	2, 146, 982, 971
Less:			
Net exports United States coin, calendar year 1925.....	144, 912, 642		144, 912, 642
United States coin withdrawn from monetary use, calendar year 1925 face value.....	1, 324, 308	2, 601, 723	3, 926, 031
United States coin used in industrial arts, estimated, calendar year 1925.....	3, 500, 000	100, 000	3, 600, 000
Total.....	149, 736, 950	2, 701, 723	152, 438, 673
Estimated stock of coin in United States Dec. 31, 1925.....	1, 182, 062, 802	812, 481, 496	1, 994, 544, 298

NOTE.—The number of standard silver dollars coined to Dec. 31, 1925, was 824,262,083 which added to the Hawaiian dollar coinage, 500,000, plus the number imported from the Philippine Islands, 150,000, and the number returned in Government transports, 490,859, equals 825,408,942. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,495,000, the net export from November, 1919, to July, 1920, in the movement due to the high price of silver, was 28,287,142, the number melted under the terms of the Pittman Act of Apr. 23, 1918, was 270,232,722, the number otherwise melted (mutilated, etc.), since 1883 was 214,154, and the number of Hawaiian dollars melted to Dec. 31, 1925, was 455,329, a total disposition of 301,684,347, leaving in the United States on Dec. 31, 1925, 523,724,595 standard silver dollars and 283,756,901 dollars in subsidiary silver coin.



## Location, ownership, and per capita circulation of monetary stock, December 31, 1925

Kind of money	Stock of money <sup>1</sup>	Money held in the Treasury				Money outside of the Treasury		
		Total	Amount held in trust against gold and silver certificates and Treasury notes of 1890	Reserve against United States notes (and Treasury notes of 1890)	Held for Federal reserve banks and agents	All other money	Total	In circulation
								Amount
Gold coin and bullion	\$4,408,695,872	\$3,694,221,857	\$1,711,911,879	\$153,620,986	\$1,649,387,435	\$179,301,557	\$714,474,015	\$424,037,355
Gold certificates	\$1,711,911,879	—	—	—	—	—	1,711,911,879	1,114,330,649
Standard silver dollars	523,726,078	454,594,013	448,358,384	—	—	6,235,629	69,132,065	54,860,494
Silver certificates	\$ (446,985,580)	—	—	—	—	—	14,271,571	387,495,016
Treasury notes of 1890	\$ (1,372,804)	—	—	—	—	—	446,985,580	59,490,564
Subsidiary silver	288,693,660	—	—	—	—	—	1,372,804	1,372,804
United States notes	346,681,016	5,531,639	—	—	—	5,531,639	283,162,021	274,859,531
Federal reserve notes	2,205,560,050	4,355,075	—	—	—	4,355,075	342,295,941	242,998,198
Federal reserve bank notes	6,353,418	1,543,974	—	—	—	1,543,974	2,204,016,076	1,815,687,388
National bank notes	704,556,427	183,885	—	—	—	183,885	6,169,533	6,057,631
		14,953,850	—	—	—	14,953,850	689,602,577	636,421,862
Total Dec. 31, 1925	8,484,266,521	64,175,414,293	2,160,270,263	153,620,986	1,649,387,435	121,212,135,609	6,409,122,491	5,008,120,908
Comparative totals:								
Dec. 31, 1924	8,714,731,249	64,303,729,088	1,948,697,841	152,979,026	1,987,359,535	214,692,686	6,359,700,002	4,992,930,842
Nov. 1, 1920	8,326,338,267	62,406,801,772	696,854,226	152,979,026	1,206,341,990	350,626,530	6,016,390,721	5,628,427,732
July 1, 1914	3,738,288,871	61,843,452,323	1,507,178,879	150,000,000	—	186,273,444	3,402,015,427	3,402,015,427
Jan. 1, 1879	1,007,084,483	62,212,420,402	21,602,640	100,000,000	—	90,817,762	816,266,721	816,266,721

<sup>1</sup> Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agencies of the Federal reserve banks. Does not include silver bullion (a potential monetary asset) to the value of \$15,148,024, nor nickel and bronze coin, the value of which depends almost exclusively on the Government impression rather than intrinsic metallic value or a specific reserve.

<sup>2</sup> Includes money held by the Cuban agencies of the Federal reserve banks of Boston and Atlanta.

<sup>3</sup> Population of continental United States (estimated) Dec. 31, 1925, 114,813,000; Dec. 31, 1924, 113,395,000; Nov. 1, 1920, 107,491,000; July 1, 1914, 99,027,000; Jan. 1, 1879, 48,231,000.

<sup>4</sup> Does not include gold bullion or foreign coin outside of vaults of the Treasury, Federal reserve banks, and Federal reserve agents.

<sup>5</sup> These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

<sup>6</sup> The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

<sup>7</sup> This total includes \$16,194,749 of notes in process of redemption, \$102,592,913 of gold deposited for redemption of Federal reserve notes, \$13,020,127 deposited for redemption of national bank notes, \$4,555 deposited for retirement of additional circulation (act of May 30, 1908), and \$6,576,290 deposited as a reserve against postal-savings deposits.

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury. Federal reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal reserve bank. Federal reserve notes are secured by the deposit with Federal reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal reserve act. Federal reserve banks must maintain a gold reserve of at least 40 per cent, including the gold-redemption fund which must be deposited with the United States Treasurer, against Federal reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal reserve bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5 per cent fund is also maintained in lawful money with the Treasurer of the United States for the redemption of national bank notes secured by Government bonds.



*Cash assets and liabilities of the United States mints and assay offices, December 31, 1925*

## ASSETS

Institution	Gold bullion		Pittman Act silver bullion ounces, fine and value <sup>1</sup>
	Ounces, fine	Value	
Coinage mints:			
Philadelphia.....	5,799,710.150	\$119,890,649.06	\$1,184,385.08
San Francisco.....	18,535,410.461	383,160,939.66	5,983,227.32
Denver.....	3,789,203.672	78,329,791.65	4,059,019.41
Assay offices:			
New York.....	124,761,540.237	2,517,034,422.87	1,152,380.30
New Orleans.....	22,484.268	464,796.06	
Carson City.....	2,281.862	47,170.31	
Boise.....	612.318	12,657.75	
Helena.....	1,795.045	37,106.76	
Deadwood.....	34.242	707.84	
Seattle.....	39,503.876	816,617.60	
Salt Lake City.....	1,102.101	22,782.16	
Total.....	149,953,678.232	3,099,817,641.72	12,379,012.11

Institution	Other silver bullion		Gold coin	Silver coin <sup>2</sup>	Minor coin
	Ounces	Value			
Coinage mints:					
Philadelphia.....	218,995.14	\$195,602.24	\$124,800,289.83	\$219,345,777.86	\$218,220.00
San Francisco.....	1,038,057.75	713,720.12	206,094,020.00	73,689,627.60	397,050.73
Denver.....	653,211.43	443,130.69	246,355,510.00	49,289,612.10	113,919.80
Assay offices:					
New York.....	2,136,487.25	1,391,972.63	14,182,000.00	64,384,000.00	586.63
New Orleans.....	21,978.65	15,036.55		6,615,000.00	
Carson City.....	1,593.19	1,107.64			
Boise.....	513.06	335.18			
Helena.....	4,355.58	3,012.90			
Deadwood.....	928.36	648.92			
Seattle.....	6,311.77	1,222.07		1,833.05	
Salt Lake City.....	298.94	223.22			
Total.....	4,082,430.82	2,769,012.16	591,431,819.83	413,325,850.61	729,777.16

Institution	Paper currency	Minor coin- age metals	Checking credit with Treasurer United States	Reimbursable loss on recoinage	Total
Coinage mints:					
Philadelphia.....	\$9,123,000.00	\$241,418.67	\$153,376.98	\$41,225.30	\$475,196,945.02
San Francisco.....	106,498.00	40,170.42	39,212.21	7,072.26	670,231,538.32
Denver.....	332,482.00	16,095.07	76,980.79	8,115.11	379,024,656.62
Assay offices:					
New York.....	469,089,753.00		9,456.97		3,067,244,572.40
New Orleans.....			788.76		7,095,621.37
Carson City.....			46.91		18,324.86
Boise.....			254.07		13,247.00
Helena.....			15.07		40,134.73
Deadwood.....			48.41		1,405.17
Seattle.....			957.31		823,630.06
Salt Lake City.....			161.82		23,167.20
Total.....	478,651,733.00	300,684.16	281,299.33	56,412.67	4,599,743,242.75

<sup>1</sup> Valued at \$1 per ounce, as provided by the act of Apr. 23, 1918.

<sup>2</sup> Includes unclassified cash—Philadelphia, \$2,196.26; Seattle, \$1,833.05.

*Cash assets and liabilities of the United States mints and assay offices, December 31, 1925—Continued*

LIABILITIES

Institution	Bullion fund	Minor coinage metal fund	Recoinage fund	Due depositors of bullion	Expense funds	Revenues	Total
Coinage mints:							
Philadelphia	\$473,645,393.16	\$260,000.00	\$1,123,032.14	-----	\$63,372.69	\$105,147.03	\$475,196,945.02
San Francisco	669,878,748.00	70,000.00	12,602.65	\$54,384.75	26,209.06	189,593.86	670,231,538.32
Denver	378,899,544.80	70,000.00	32,035.96	-----	14,006.55	9,069.31	379,024,656.62
Assay offices:							
New York	3,067,217,304.60	-----	-----	17,810.83	9,456.97	-----	3,067,244,572.40
New Orleans	7,094,832.61	-----	-----	-----	727.98	60.78	7,095,621.37
Carson City	48,277.95	-----	-----	-----	9.63	37.28	48,324.86
Boise	12,992.93	-----	-----	-----	105.11	148.96	13,247.00
Helena	40,119.66	-----	-----	-----	4.48	10.59	40,134.73
Deadwood	1,356.76	-----	-----	-----	48.41	-----	1,405.17
Seattle	820,162.72	-----	-----	676.95	825.36	1,965.03	823,630.06
Salt Lake City	23,005.38	-----	-----	-----	113.14	48.68	23,167.20
Total	4,597,681,738.57	400,000.00	1,167,670.75	72,872.53	114,879.38	306,081.52	4,599,743,242.75

*Monetary stock of gold in the United States since 1873*

End of year	Coin in Treasury	Bullion in Treasury <sup>1</sup>	Coin in national banks, comptroller's report <sup>1</sup>	Coin in circulation	Total stock of gold
Fiscal year June 30:					
1873	\$55,518,567	\$15,669,981	\$3,818,086	\$30,000,000	\$105,006,634
1874	60,972,107	9,539,738	5,536,086	39,607,488	115,655,419
1875	45,382,484	8,258,706	3,710,682	31,695,660	89,047,532
1876	41,912,168	9,589,324	3,225,707	44,533,218	99,260,417
1877	76,661,703	10,962,169	5,306,263	39,058,592	131,988,727
1878	122,136,831	6,323,372	8,191,952	39,767,529	176,419,684
1879	129,920,099	5,316,376	21,530,846	53,601,228	210,368,549
Calendar year:					
1879	95,790,430	61,999,892	98,104,792	46,843,424	302,738,538
1880	61,481,245	93,789,622	92,184,943	150,085,854	397,541,664
1881	84,639,865	88,726,016	101,115,387	210,775,833	485,257,101
1882	119,523,136	51,501,110	75,326,033	234,205,711	480,555,990
1883	152,608,393	65,667,190	73,447,061	228,296,821	520,019,465
1884	171,553,205	63,162,982	76,170,911	215,813,129	526,700,227
1885	75,434,379	72,938,221	96,741,747	313,346,322	558,460,669
1886	187,196,596	81,431,262	97,781,405	223,199,865	589,609,128
1887	182,618,963	123,145,136	99,162,377	245,145,579	650,072,055
1888	227,854,212	97,456,289	78,224,188	246,218,193	649,752,882
1889	246,401,951	67,265,944	84,416,468	235,434,571	633,518,934
1890	226,220,604	67,645,934	80,361,784	274,055,833	648,284,155
1891	196,634,061	83,575,643	91,889,590	253,765,288	625,864,582
1892	156,662,452	81,826,630	100,991,328	242,621,832	582,102,242
1893	73,624,284	84,631,966	151,233,989	281,940,012	591,430,251
1894	91,781,176	47,106,966	151,117,047	248,787,867	538,793,056
1895	83,186,960	29,443,955	147,308,401	242,644,697	502,584,013
1896	121,745,884	54,648,743	161,828,050	251,010,816	589,233,493
1897	152,488,113	45,279,029	187,608,644	252,419,033	637,794,819
1898	141,070,022	140,049,456	263,888,745	286,891,578	831,899,801
1899	257,305,366	143,078,146	203,700,570	293,387,672	897,472,754
1900	328,453,044	153,094,872	199,350,080	307,870,474	988,768,470
1901	417,343,064	123,735,775	190,172,340	318,388,468	1,049,639,647
1902	458,159,776	159,971,402	178,147,097	324,252,498	1,120,530,773
1903	478,970,232	209,436,811	170,547,258	332,730,989	1,191,685,290
1904	647,261,358	49,187,017	195,111,219	325,261,922	1,216,821,516
1905	662,153,801	101,183,778	196,680,998	327,549,686	1,287,568,263
1906	737,677,337	156,542,687	188,096,624	376,006,767	1,458,323,415
1907	788,467,689	162,937,136	203,289,045	457,995,462	1,612,689,332
1908	924,316,981	111,041,339	209,185,761	411,605,432	1,656,149,513
1909	934,803,233	97,347,289	213,990,955	392,507,842	1,638,649,319
1910	982,586,379	120,726,077	227,977,678	378,745,080	1,710,035,214
1911	1,001,413,292	183,088,870	235,184,404	379,941,280	1,799,627,846
1912	995,209,422	258,857,946	240,452,237	385,717,711	1,880,237,316
1913	987,678,101	303,585,254	232,798,904	380,631,886	1,904,694,145
1914	880,954,878	304,354,958	168,660,282	451,128,764	1,805,098,882
1915	1,042,818,106	643,424,187	118,415,762	494,796,127	2,299,454,182
1916	906,491,238	1,294,802,847	120,396,000	545,275,456	2,866,965,541
1917	697,301,630	1,688,745,498	61,560,000	612,913,452	3,042,520,580
1918	775,502,510	1,855,416,512	64,963,144	469,344,056	3,165,226,222
1919	547,210,009	1,810,807,589	69,030,951	439,581,519	2,866,630,068
1920	237,030,307	2,141,230,971	90,465,187	473,321,604	2,942,048,019
1921	264,752,204	2,842,042,979	141,259,718	412,513,973	3,660,568,874
1922	309,443,631	3,037,304,758	176,589,047	410,138,179	3,933,475,615
1923	332,607,366	3,302,669,150	214,773,928	397,150,417	4,247,200,861
1924	509,507,670	3,407,221,820	191,839,193	438,838,331	4,547,407,014
1925	594,404,215	3,229,594,288	178,872,034	405,825,335	4,408,695,872

<sup>1</sup> Includes Federal reserve bank holdings for 1918 and following years.

*Exports of refined silver bullion from the United States since 1900*

Calendar year	United Kingdom	Asia	All other	Total
1900	\$51,870,790	\$5,629,436	\$813,929	\$58,314,155
1901	44,732,679	4,507,540	2,022,053	51,262,272
1902	33,775,693	7,465,728	3,908,906	45,150,327
1903	32,809,430	1,654,052	4,202,030	38,665,512
1904	39,314,272	4,627,162	1,826,785	45,768,219
1905	42,680,190	6,244,301	1,698,489	50,622,980
1906	44,034,990	4,210,717	1,325,087	49,570,794
1907	42,692,769	3,003,325	5,798,577	51,494,671
1908	40,030,888	5,811,681	5,206,406	51,048,978
1909	44,093,497	7,963,217	4,046,639	56,103,353
1910	45,270,823	7,495,997	3,434,677	56,201,497
1911	51,143,245	9,370,356	4,019,825	64,533,426
1912	51,388,352	11,413,021	7,959,870	70,761,243
1913	41,299,073	12,696,925	7,813,558	61,809,556
1914	35,421,165	6,142,090	7,626,125	49,189,380
1915	38,564,526	8,361,692	2,971,471	49,897,689
1916	52,210,988	12,019,899	2,742,312	66,973,199
1917	27,090,143	50,023,842	2,656,203	79,770,188
1918	31,322,709	202,503,389	8,601,568	242,427,666
1919	14,440,703	181,671,933	14,066,084	210,178,720
1920	4,902,478	83,438,040	5,970,531	94,311,049
1921	11,843,103	29,916,641	2,942,981	44,702,725
1922	10,682,662	45,097,143	1,001,128	56,780,933
1923	6,315,293	62,066,275	681,762	69,063,330
1924	23,418,769	79,593,505	2,064,232	105,076,506
1925	8,371,476	79,794,023	10,962,086	99,127,585
Total	869,720,706	932,721,933	116,363,314	1,918,805,953

*Exports of silver from London to India, China, and the Straits since 1881*

Calendar year	India	China	Straits	Total
1881	\$12,375,612	\$3,898,860	\$3,577,729	\$19,852,201
1882	18,604,945	1,584,318	7,354,255	27,543,518
1883	18,040,140	4,212,574	11,189,631	33,442,345
1884	26,073,909	5,018,714	8,136,097	39,228,720
1885	30,913,667	3,160,315	3,108,146	37,182,128
1886	21,159,591	1,769,425	2,892,064	25,821,080
1887	19,798,328	1,427,179	2,766,946	23,992,453
1888	21,162,116	1,153,002	3,219,321	25,534,439
1889	28,392,786	2,731,861	8,181,141	39,305,788
1890	35,673,177	1,284,498	4,141,197	41,398,872
1891	21,717,992	1,177,620	10,754,800	33,650,412
1892	35,180,897	719,668	18,622,825	54,523,390
1893	34,319,877	11,635,650	7,847,295	53,802,822
1894	24,391,351	13,279,564	6,002,565	43,673,480
1895	17,638,610	8,042,003	3,668,772	29,349,385
1896	23,874,912	3,602,597	4,025,257	31,502,796
1897	28,250,305	2,721,522	3,597,331	34,569,158
1898	20,984,625	3,721,656	1,971,443	26,677,721
1899	25,597,912	6,929,117	1,396,223	33,923,252
1900	37,916,065	11,252,496	3,922,477	53,091,038
1901	36,987,395	4,101,764	3,150,630	44,239,789
1902	30,987,195	691,793	5,363,710	37,342,698
1903	36,125,636	1,508,907	3,999,674	41,634,217
1904	46,366,153	2,495,502	385,758	49,247,413
1905	36,754,830	4,315,841	186,382	41,257,053
1906	73,997,060	2,096,002	8,516	76,101,578
1907	51,935,064	2,420,354	3,448,645	57,804,063
1908	45,133,819	3,608,023	802,413	49,544,255
1909	32,477,074	9,538,340	557,701	42,573,115
1910	35,090,872	7,100,223	4,380	42,195,475
1911	43,131,303	5,208,615		48,339,918
1912	58,181,441	9,329,080		67,510,521
1913	47,793,897	3,674,207	9,295	51,477,399
1914	27,554,123	243,325	1,216	27,798,664
1915	18,454,444	24,332	32,435	18,511,211
1916-1918 <sup>1</sup>				
1919	1,546,832	2,766,240		4,313,072
1920	18,662,366	24,727,149		43,389,515
1921	30,756,772	16,789,537		47,546,309
1922	34,480,053	16,457,043		50,937,096
1923	42,617,483	10,115,264		52,732,747
1924	21,651,852	1,791,582	138,744	23,582,178
1925	24,391,638	3,945,189	3,261	28,340,088

<sup>1</sup> No information available.



*Gold and silver coin and bullion imported into and exported from British India since 1873-74 (British standard ounces)*

[From Financial and Commercial Statistics of British India]

Fiscal year ended Mar. 31—	Gold			Silver		
	Imported	Exported	Net imports	Imported	Exported	Net imports
	Ounces	Ounces	Ounces	Ounces	Ounces	Ounces
1873-74			331,554			8,747,151
1874-75			446,964			16,269,590
1875-76			355,985			5,451,074
1876-77			62,696			25,299,986
1877-78			102,628			51,436,354
1878-79			177,101			13,916,146
1879-80			374,227			27,581,194
1880-81			777,533			13,642,358
1881-82			1,028,240			18,852,031
1882-83			1,048,810			26,216,055
1883-84			1,138,584			22,448,221
1884-85			973,053			25,393,863
1885-86			544,437			40,677,913
1886-87			393,174			25,078,814
1887-88			528,038	37,877,141	5,994,542	32,782,599
1888-89			461,577	37,844,665	5,408,636	32,436,029
1889-90			773,384	43,940,659	5,296,885	38,643,774
1890-91	1,175,875	161,646	1,014,229	56,190,870	4,661,785	51,529,085
1891-92	709,102	285,454	423,648	38,177,580	5,829,142	32,348,438
1892-93	272,442	726,925	-454,483	54,180,144	8,656,632	45,523,512
1893-94	474,635	378,399	96,236	60,328,296	5,999,323	54,328,973
1894-95	236,873	926,843	-689,970	32,638,069	5,598,047	27,040,022
1895-96	695,055	372,432	322,623	34,082,810	7,064,731	27,018,079
1896-97	657,238	347,873	309,365	37,520,322	11,591,234	25,929,088
1897-98	1,129,149	397,114	732,035	68,535,612	24,250,995	44,284,617
1898-99	1,432,461	410,461	1,022,000	49,226,780	26,061,355	23,165,425
1899-1900	1,914,037	353,225	1,560,812	50,663,542	32,017,260	18,646,282
1900-1901	1,987,738	1,881,060	106,678	64,746,549	15,311,385	49,435,164
1901-2	1,372,249	1,097,743	274,506	66,726,972	27,721,780	39,005,192
1902-3	2,187,384	770,766	1,416,618	75,569,185	32,294,876	42,274,309
1903-4	3,330,466	1,764,229	1,566,237	104,321,765	25,142,629	79,182,136
1904-5	3,605,017	2,088,025	1,516,992	98,118,908	23,769,313	74,349,595
1905-6	2,396,420	2,461,892	-65,472	88,853,079	4,535,314	84,317,765
1906-7	3,019,161	642,010	2,377,151	125,878,008	7,679,151	118,198,857
1907-8	3,380,405	599,065	2,781,340	106,358,274	8,442,915	97,915,359
1908-9	1,334,107	708,769	625,338	85,048,761	11,308,630	73,740,131
1909-10	4,095,042	589,906	3,505,136	75,501,745	14,486,993	61,014,752
1910-11	4,527,061	683,639	3,843,422	69,272,319	14,396,030	54,876,289
1911-12	6,871,312	647,286	6,224,026	70,378,747	38,149,647	32,229,100
1912-13	6,813,489	1,251,418	5,562,071	107,190,427	16,112,785	91,077,642
1913-14	4,593,163	843,726	3,749,437	79,834,999	8,727,648	71,107,351
1914-15	1,705,088	527,105	1,177,983	64,160,128	8,394,005	55,766,123
1915-16	832,772	1,093,919	-261,147	39,833,279	6,900,906	32,932,373
1916-17	2,282,923	17,523	2,265,400	116,959,115	24,765,309	92,193,806
1917-18	4,903,243	696,174	4,207,069	88,814,458	14,282,960	74,531,498
1918-19	389,996	1,345,645	-955,649	241,747,804	4,719,187	237,028,617
1919-20	7,829,436	2,222,730	5,606,706	101,051,961	4,110,179	96,941,682
1920-21	3,727,589	2,907,032	820,557	43,221,213	20,981,767	22,239,446
1921-22	1,798,936	2,049,292	-250,356	73,838,216	9,703,900	64,134,316
1922-23	5,877,753	19,455	5,858,298	96,500,149	10,443,006	86,057,143
1923-24	4,329,248	9,892	4,319,356	107,836,545	14,578,488	93,258,057
1924-25	12,024,013	58,792	11,965,221	122,329,383	19,975,224	102,354,159

NOTE.—The quantities in the column "Net imports" for both gold and silver for the years 1873-74 to 1886-87 are estimated only, deduced from the declared values of the trade for those years by the following process:

For gold, the rupee value of the monthly net imports was converted into sterling at the average rate of exchange in each month, and this sterling value was then divided by the English mint price of gold (£3 17s. 10½d.). For silver the average price of 107 rupees per 100 tolas, or 285.33 rupees per 100 ounces, was taken as the basis of the value of the annual imports.



*United States gold coin in Canadian reserves on December 31, 1925*

Location	United States gold coin holdings
In treasury of Dominion of Canada.....	\$67, 135, 310
In charter banks (10 in number).....	47, 937, 165
Total in Canadian reserves.....	115, 072, 475

*United States gold coin held in Canadian reserves since 1885*

Year ended—	In Govern- ment treasury	In chartered banks		Total
		No.	Value	
June 30—				
1885.....	\$1, 916, 270	(1)	(1)	(1)
1886.....	2, 482, 773	(1)	(1)	(1)
1887.....	1, 818, 563	(1)	(1)	(1)
1888.....	2, 768, 783	(1)	(1)	(1)
1889.....	2, 799, 333	(1)	(1)	(1)
1890.....	2, 874, 158	(1)	(1)	(1)
1891.....	3, 648, 036	(1)	(1)	(1)
1892.....	4, 237, 349	(1)	(1)	(1)
1893.....	6, 043, 473	(1)	(1)	(1)
1894.....	6, 833, 335	(1)	(1)	(1)
1895.....	6, 954, 454	(1)	(1)	(1)
1896.....	8, 219, 631	(1)	(1)	(1)
1897.....	10, 338, 447	(1)	(1)	(1)
1898.....	9, 637, 483	(1)	(1)	(1)
1899.....	11, 487, 197	(1)	(1)	(1)
1900.....	11, 086, 273	(1)	(1)	(1)
1901.....	13, 001, 465	(1)	(1)	(1)
1902.....	17, 260, 375	(1)	(1)	(1)
1903.....	23, 554, 485	34	\$10, 875, 899	\$34, 430, 384
Dec. 31—				
1904 <sup>1</sup> .....				
1905.....	29, 491, 298	34	11, 320, 323	40, 814, 821
1906.....	31, 040, 149	33	12, 836, 881	43, 877, 030
1907.....	33, 529, 889	(1)	12, 244, 213	45, 774, 102
1908.....	54, 909, 076	31	15, 679, 259	70, 588, 335
1909.....	62, 988, 471	29	17, 364, 362	80, 352, 836
1910.....	68, 261, 279	28	21, 472, 620	89, 733, 899
1911.....	93, 507, 764	23	21, 330, 458	114, 838, 222
1912.....	98, 648, 736	25	19, 210, 327	117, 859, 063
1913.....	<sup>2</sup> 106, 642, 969		(1)	(1)
1914.....	<sup>2</sup> 127, 813, 433		(1)	(1)
1915.....	85, 516, 595	19	42, 296, 553	127, 813, 148
1916.....	86, 034, 920	22	44, 271, 872	130, 306, 792
1917.....	77, 899, 495	20	52, 571, 239	130, 470, 734
1918.....	75, 785, 665	19	49, 861, 330	125, 646, 995
1919.....	60, 988, 110	18	59, 809, 050	120, 797, 160
1920.....	35, 896, 485	18	53, 680, 819	89, 577, 304
1921.....	35, 896, 305	17	47, 856, 405	83, 755, 710
1922.....	67, 911, 550	16	58, 337, 081	126, 278, 412
1923.....	41, 090, 395	14	36, 861, 017	77, 951, 631
1924.....	37, 173, 105	13	36, 734, 226	73, 907, 331
1925.....	67, 135, 310	10	47, 937, 165	115, 072, 475

<sup>1</sup> Not available.<sup>2</sup> Held by the Receiver General of the Dominion of Canada.

## THE COURSE OF GOLD AND SILVER

The following review of the London market during the calendar year 1925 is from the annual circular issued by Messrs. Sharps & Wilkins, bullion brokers, of London, England:

## GOLD

In our review of the bullion market for the past year, we propose to deal first with the position of gold, which has presented far more points of interest than silver, the most important being the decision to return to a gold standard in this country.

The continuation, during the early part of this year, of the gradual improvement in the sterling rate in New York toward the par level of \$4.86 $\frac{2}{3}$  which was witnessed in 1924, introduced the question as to the possibility of a return to the pre-war conditions at an early date by reestablishing the gold standard, which had been temporarily suspended owing to the Great War. The advisability of such a change was freely discussed in financial circles both in this country and also abroad; the importance being specially realized in America. While for some time past it had been generally accepted that a gold market in London should be created at the earliest opportunity consistent with trade and financial conditions, it was doubted in some quarters whether the improvement shown in these conditions was sufficiently established not only to justify but also to maintain effectively a return to a gold standard. In the event of any serious industrial unrest, with its accompaniment of strikes and a reduction in our capacity to export, the foreign exchanges would tend to move against this country, and the point might quite conceivably be reached where, with a free gold market in London, heavy withdrawals of the metal would take place, causing a serious financial situation. On the other hand if it were possible to establish and effectively maintain a gold standard there would undoubtedly be a tendency for prices to become stabilized, which would not only assist trade in general but would lessen the possibility of industrial troubles and thereby place this country in a stronger position to hold its own against foreign competition in the world's markets.

It was also expected that the improvement in our financial state, which would enable the working of a gold standard, would tend in time to release some of the vast quantities of gold accumulated by America, which had more than trebled the pre-war reserves in the 10 years from 1914 to 1924, enabling it to serve its more useful purpose as a basis of credit in other countries. The holding of large quantities of gold in excess of the actual requirements in any one country not only renders this surplus useless but it may prove a distinct disadvantage to the country concerned, owing to the danger of causing currency inflation by abnormally increasing the issue of notes.

It was decided that this country should return to a gold standard as from April 28, 1925, and the lead thus given by the mother country was immediately followed by Australia and New Zealand, and a similar financial condition was adopted by South Africa and Rhodesia at a slightly later date. By an act passed in 1920, which was really a survival of D. O. R. A., and which expires at the end of 1925, no gold coin or bullion was permitted to be exported from the United Kingdom except under special license, which was only granted in the case of gold received in London from South and West Africa. It was decided to continue nominally the provisions of this act until the date of expiration, but at the same time to grant a form of general license to the Bank of England permitting the export of gold coin and bullion.

Under the new conditions the Bank of England is compelled to sell gold bullion in amounts of not less than 400 ounces at the fixed rate of 77s. 10 $\frac{1}{2}$ d. per ounce standard against payment in legal tender. The practice of quoting gold in the London bullion market on the basis of "per ounce fine" has been maintained, and the rate corresponding to the Bank of England selling price is 84s. 11 $\frac{1}{2}$ d. per ounce fine.

With regard to gold coin, it was decided that sovereigns should be issued at par for export only, and not for domestic use. There appears to be a growing tendency on the part of nations to abolish as far as possible the wasteful and expensive practice of issuing gold coins for circulation, and instead to centralize and conserve their gold against the issue of notes. In order to insure that all



sovereigns purchased from the Bank of England in exchange for legal tender should be utilized for export only, the bank insisted upon undertaking the packing themselves and also the handling over of the boxes to the shipping companies direct.

With a return to a gold standard, the daily Bank of England gold bulletins were resumed, showing the extent of the gold movements in and out.

As has already been pointed out, one of the chief points of interest connected with the return to a free gold market was the effect likely to be produced upon the reserves of gold.

With the exception of the first two weeks in May, during which about £2,000,000 gold was sold on balance by the Bank of England, the movements were in favor of this country, until by the beginning of August the reserves showed a net gain of approximately £8,500,000. Important purchases of sovereigns were reported from Holland and South Africa, and bullion was also received from Russia. From this time onward to the end of the year the position became reversed and by the middle of October the balance of gold previously acquired had entirely disappeared and the end of the year showed that the original reserves had been depleted to the extent of about £11,500,000 since the return to a free gold market.

In early October the sterling rate in New York fell below the gold point of 484.32 (interest being calculated at 5 per cent) with the result that shipments of gold began to be made to that quarter, which continued until the beginning of December, when an improvement in sterling rendered these shipments of bullion no longer profitable. During this period approximately £10,000,000 was shipped to New York, the largest amount of gold sold by the Bank of England on any one day being £1,961,000 reported on October 16.

The reserves were further drawn upon by heavy shipments to the Continent, chiefly for Holland, during the last two and one-half months of the year. The recent bulletins have shown, however, that there is a distinct reduction in the amounts sold by the bank for export.

It is now necessary to review the position of gold in the open market. At the commencement of the year the price was quoted at 87s. 4d. per ounce fine, and movements in the rate continued to be controlled by fluctuations in the sterling rate until the return to a gold standard on the 28th of April fixed a maximum price of 84s. 11½d. per ounce fine. Since that date the quotation has varied between that and 84s. 10½d. according to the supply and demand, on a fine basis, the Bank of England buying price of 77s. 9d. per ounce standard being calculated at 84s. 10d.

During the first few months of the year very little gold was imported into London from South Africa, as the producers decided to retain their production for conversion into sovereigns at the Pretoria Mint, owing to the high premium ruling at that time on remittances from London. This decision caused a shortage of gold in the London market and the Indian demand had to be supplied by shipments of the metal from New York, both direct and via London, a total of \$58,700,000 being purchased and shipped. In addition to shipments of the usual mint bars, gold was also manufactured into bars of 50 ounces and dispatched by registered post, but this method was discontinued in early April, when a consignment of about £300,000 was stopped at Marseilles and returned to New York, owing to the shipping company refusing to accept it.

At the same time gold to an amount of approximately £4,250,000 was purchased in New York for shipment to London, in order to supply the Indian demand for special 10-ounce bars and for trade and other requirements.

The premium which existed upon remittances from London to South Africa applied also in the case of Australia, and large shipments of gold were consequently made from America to that country and in addition £933,000 of bullion was dispatched from Cape Town direct.

By May, owing to an improvement in the exchange position, shipments of gold were resumed from South Africa, large amounts being dispatched to India fortnightly from Durban direct. The continuation during this year of the large purchases of gold by India, which commenced in July, 1924, is attributed partly to the general prosperity of the country, but it is thought that the demand was further stimulated by the comparatively low price of the metal and by the idea of the possibility of an attempt being made to stabilize the rupee at a level below that ruling at the time.

Compared with 1924, the shipments of gold from South Africa to India direct show a reduction of about £2,000,000. Shipments of bar gold have amounted to approximately £11,500,000, as compared with £15,250,000, but sovereigns to the extent of about £1,800,000 have been purchased and shipped to India from Durban, which did not occur in the previous year.

Shipments of gold bullion from London to India are approximately the same as last year, but the amount of sovereigns exported shows a slight increase.

\*                      \*                      \*                      \*                      \*                      \*

#### SILVER

In comparison with the previous year the silver market during 1925 has been extremely featureless and it is a matter of some difficulty to find any points of sufficient importance for special reference.

The year opened with the price at  $31\frac{3}{4}$ d. per ounce standard, the closing quotation being  $31\frac{1}{8}$ d. per ounce standard. The highest and lowest rates touched were  $33\frac{7}{16}$ d. per ounce standard on the 5th of September and  $31\frac{1}{16}$ d. per ounce standard on the 24th of April, respectively, giving a total range in price of only  $2\frac{3}{8}$ d., as compared with  $4\frac{9}{16}$ d. in 1924; in fact, it is necessary to go back to 1909 to find a smaller variation. The average price has worked out at  $32\frac{1}{8}$ d. per ounce standard, as compared with 34d. in the previous year.

The difference between the cash and forward quotations during the year has varied from one-eighth discount to three-eighths premium on the former and for long periods at a time even rates have ruled.

Reviewed from the standpoint of 1924, the principal difference has been the almost complete absence of the continental coinage orders for silver which played so important a part in last year, and were responsible for the utilization of about 60,000,000 ounces of silver. It is the lack of any such demand that has been chiefly responsible for the reduction in the average price and has left the market almost entirely influenced by the movements in the China exchange. There has certainly been a good demand from India, especially during the early months of the year, but the China position has undoubtedly exercised the chief control and influenced the fluctuations which have taken place.

It was expected that further amounts of silver would be required by Germany, when the deliveries of the silver purchased during 1924 had been completed, which did not actually take place until June of the present year, and this belief was further strengthened by a report in January that the issue of silver coins was to be increased from 5 to 10 marks per head of the population, and although coinage has continued, no further important amounts of silver have been purchased.

Russia did actually return to the London market as a buyer of silver in April, but these orders were discontinued and the silver purchased was resold, the Soviet Government turning its attention to the more pressing question of financing purchases of such commodities as wheat and tea.

\*                      \*                      \*                      \*                      \*                      \*

From the returns available for the 11 months up to the end of November, it will be seen that 66,971,995 ounces of refined silver have been exported, as compared with imports amounting to 50,195,309 ounces. Taking into consideration the receipts of 6,748,397 ounces of unrefined silver, this is still an increase of exports over imports of approximately 10,000,000 ounces. The explanation for this outstanding balance is mainly due to the receipt of £1,431,743 of coin, not of legal tender, in the United Kingdom, which has been remelted and refined in this country and reexported in the form of refined bullion. On the other hand, £1,584,843 of coin not of legal tender is shown in the returns as having been exported, a good portion of which has been manufactured by the mint for other countries from the silver derived from the debasing of our own silver coinage.

\*                      \*                      \*                      \*                      \*                      \*

(NOTE.—British import and export figures may be found elsewhere in this volume.)



## Price of silver in London and in New York

CALENDAR YEAR 1925

Month /	London price per ounce 925 thousandths fine			Average monthly exchange, New York on London	United States equivalent, per fine ounce, of London price		Average monthly New York price of fine bar silver per ounce
	Highest	Lowest	Average		At cur- rent rate of exchange	At par \$4.8665 to the pound	
1925	<i>Pence</i>	<i>Pence</i>	<i>Pence</i>				
January.....	32 $\frac{1}{8}$	31 $\frac{3}{4}$	32.2163	\$4.7817	\$0.69391	\$0.70622	\$0.68817
February.....	32 $\frac{3}{8}$	32 $\frac{1}{8}$	32.2471	4.7724	.69323	.70690	.68816
March.....	32 $\frac{1}{8}$	31 $\frac{3}{4}$	31.9327	4.7762	.68701	.70000	.68175
April.....	31 $\frac{1}{2}$	31 $\frac{1}{8}$	31.3717	4.7953	.67786	.68765	.67245
May.....	31 $\frac{1}{2}$	31 $\frac{1}{8}$	31.2725	4.8547	.68387	.68593	.67915
June.....	32 $\frac{1}{2}$	31 $\frac{3}{8}$	31.8625	4.8604	.69758	.69816	.69452
July.....	32 $\frac{3}{8}$	31 $\frac{3}{4}$	31.9928	4.8596	.70032	.70132	.69769
August.....	32 $\frac{3}{8}$	31 $\frac{1}{2}$	32.2675	4.8569	.70594	.70734	.70550
September.....	33 $\frac{1}{8}$	32 $\frac{3}{8}$	32.9700	4.8467	.71979	.72274	.71885
October.....	33 $\frac{1}{8}$	32 $\frac{3}{8}$	32.9711	4.8428	.71924	.72277	.71421
November.....	32 $\frac{3}{8}$	31 $\frac{1}{2}$	32.1304	4.8457	.70125	.70434	.69558
December.....	32 $\frac{1}{8}$	31 $\frac{1}{2}$	31.8350	4.8498	.69547	.69786	.69236
Average.....			32.0891	4.8285	.69795	.70346	.69406

## FISCAL YEAR 1925-26

1925							
July.....	32 $\frac{1}{8}$	31 $\frac{3}{4}$	31.9928	\$4.8596	\$0.70032	\$0.70132	\$0.69769
August.....	32 $\frac{3}{8}$	31 $\frac{1}{2}$	32.2675	4.8569	.70594	.70734	.70550
September.....	33 $\frac{1}{8}$	32 $\frac{3}{8}$	32.9700	4.8467	.71979	.72274	.71885
October.....	33 $\frac{1}{8}$	32 $\frac{3}{8}$	32.9711	4.8428	.71924	.72277	.71421
November.....	32 $\frac{3}{8}$	31 $\frac{1}{2}$	32.1304	4.8457	.70125	.70434	.69558
December.....	32 $\frac{1}{8}$	31 $\frac{1}{2}$	31.8350	4.8498	.69547	.69786	.69236
1926							
January.....	31 $\frac{1}{2}$	30 $\frac{1}{2}$	31.3075	4.8579	.68508	.68630	.68107
February.....	31 $\frac{1}{8}$	30 $\frac{3}{8}$	30.8040	4.8634	.67482	.67526	.67108
March.....	30 $\frac{1}{8}$	30 $\frac{3}{8}$	30.2986	4.8608	.66340	.66118	.66223
April.....	30 $\frac{1}{8}$	29 $\frac{1}{2}$	29.6821	4.8622	.65009	.65066	.64760
May.....	30 $\frac{3}{8}$	29 $\frac{1}{2}$	30.1276	4.8615	.65974	.66043	.65389
June.....	30 $\frac{3}{8}$	30 $\frac{1}{8}$	30.2476	4.8659	.66298	.66307	.65798
Average.....			31.3862	4.8561	.68651	.68802	.68317

*Highest, lowest, and average price of silver in New York, per fine ounce, since 1874, being the asked price to and including 1917, thereafter taken at the mean of the bid and asked prices*

Calendar year	Quotations			Calendar year	Quotations		
	Highest	Lowest	Average		Highest	Lowest	Average
1874.....	\$1.29375	\$1.25500	\$1.27195	1900.....	\$0.65750	\$0.59750	\$0.62065
1875.....	1.26125	1.21000	1.23883	1901.....	.64500	.54750	.59703
1876.....	1.26000	1.03500	1.14950	1902.....	.56875	.47375	.52815
1877.....	1.26000	1.16000	1.19408	1903.....	.62375	.47500	.54208
1878.....	1.20750	1.08500	1.15429	1904.....	.62500	.53375	.57843
1879.....	1.16750	1.06500	1.12088	1905.....	.66500	.56625	.61008
1880.....	1.15000	1.11250	1.13931	1906.....	.72375	.63125	.67379
1881.....	1.45000	1.11000	1.12823	1907.....	.71000	.52750	.65978
1882.....	1.15000	1.09000	1.13855	1908.....	.58875	.48250	.53496
1883.....	1.11750	1.09500	1.08727	1909.....	.54500	.50750	.52163
1884.....	1.13250	1.08000	1.11161	1910.....	.57625	.50750	.54245
1885.....	1.09500	1.02750	1.06428	1911.....	.57500	.52125	.54002
1886.....	1.03500	.92500	.99880	1912.....	.65625	.55250	.62006
1887.....	1.03500	.95000	.97899	1913.....	.65125	.58000	.61241
1888.....	.97750	.92000	.94300	1914.....	.60875	.49000	.56331
1889.....	.97250	.92500	.93634	1915.....	.58000	.47750	.51062
1890.....	1.20500	.95750	1.05329	1916.....	.79125	.57250	.67151
1891.....	1.07500	.94750	.99033	1917.....	1.16500	.73125	.84000
1892.....	.95250	.82000	.87552	1918.....	1.02500	.89375	.98445
1893.....	.85000	.65000	.78219	1919.....	1.38750	1.01750	1.12086
1894.....	.70000	.58500	.64043	1920.....	1.36750	.60750	1.01940
1895.....	.69000	.60000	.66268	1921.....	.73813	.53188	.63417
1896.....	.70250	.65625	.68195	1922.....	.74188	.62875	.67934
1897.....	.66125	.52750	.60774	1923.....	.69000	.62875	.65239
1898.....	.62250	.55125	.59064	1924.....	.72375	.63000	.67111
1899.....	.64750	.58625	.60507	1925.....	.73187	.66812	.69406

*Highest, lowest, and average price of bar silver in London, per ounce British standard (0.925), since 1833, and the equivalent in United States gold coin, of an ounce 1.000 fine, taken at the average price and par of exchange*

Calendar year	Highest quotation	Lowest quotation	Average quotation	Value of a fine ounce at average quotation	Calendar year	Highest quotation	Lowest quotation	Average quotation	Value of a fine ounce at average quotation
	Pence	Pence	Pence	Dollars		Pence	Pence	Pence	Dollars
1833	59 $\frac{1}{8}$	58 $\frac{3}{4}$	59 $\frac{3}{8}$	1.297	1880	52 $\frac{1}{8}$	51 $\frac{1}{2}$	52 $\frac{1}{4}$	1.14507
1834	60 $\frac{3}{4}$	59 $\frac{3}{4}$	59 $\frac{1}{2}$	1.313	1881	52 $\frac{1}{8}$	50 $\frac{1}{8}$	51 $\frac{1}{2}$	1.13229
1835	60	59 $\frac{1}{4}$	59 $\frac{1}{8}$	1.308	1882	52 $\frac{3}{8}$	50	51 $\frac{1}{8}$	1.13562
1836	60 $\frac{3}{4}$	59 $\frac{3}{8}$	60	1.315	1883	51 $\frac{1}{8}$	50 $\frac{1}{8}$	50 $\frac{1}{8}$	1.10874
1837	60 $\frac{3}{8}$	59	59 $\frac{1}{16}$	1.305	1884	51 $\frac{1}{8}$	49 $\frac{1}{2}$	50 $\frac{1}{8}$	1.11068
1838	60 $\frac{1}{8}$	59 $\frac{1}{2}$	59 $\frac{1}{8}$	1.304	1885	50	46 $\frac{7}{8}$	48 $\frac{1}{8}$	1.06510
1839	60 $\frac{5}{8}$	60	60 $\frac{3}{8}$	1.323	1886	47	42	45 $\frac{5}{8}$	.99467
1840	60 $\frac{3}{4}$	60 $\frac{3}{8}$	60 $\frac{3}{8}$	1.323	1887	47 $\frac{1}{8}$	43 $\frac{1}{4}$	44 $\frac{1}{8}$	.97946
1841	60 $\frac{3}{8}$	59 $\frac{3}{4}$	60 $\frac{1}{16}$	1.316	1888	44 $\frac{3}{8}$	41 $\frac{5}{8}$	42 $\frac{7}{8}$	.93974
1842	60	59 $\frac{1}{4}$	59 $\frac{1}{16}$	1.303	1889	44 $\frac{3}{8}$	41 $\frac{1}{8}$	42 $\frac{1}{8}$	.93511
1843	59 $\frac{5}{8}$	59	59 $\frac{1}{16}$	1.297	1890	54 $\frac{5}{8}$	43 $\frac{5}{8}$	47 $\frac{3}{4}$	1.04634
1844	59 $\frac{3}{4}$	59 $\frac{1}{4}$	59 $\frac{1}{2}$	1.304	1891	43 $\frac{3}{4}$	43 $\frac{1}{2}$	45 $\frac{1}{8}$	.98800
1845	59 $\frac{5}{8}$	58 $\frac{7}{8}$	59 $\frac{1}{4}$	1.298	1892	43 $\frac{3}{4}$	37 $\frac{1}{8}$	39 $\frac{3}{4}$	.87145
1846	60 $\frac{1}{8}$	59	59 $\frac{1}{16}$	1.300	1893	38 $\frac{3}{4}$	30 $\frac{1}{2}$	35 $\frac{1}{8}$	.78030
1847	60 $\frac{3}{8}$	58 $\frac{7}{8}$	59 $\frac{1}{2}$	1.308	1894	31 $\frac{3}{4}$	27	28 $\frac{1}{8}$	.63479
1848	60	58 $\frac{1}{2}$	59 $\frac{1}{2}$	1.304	1895	31 $\frac{3}{8}$	27 $\frac{3}{8}$	29	.65406
1849	60	59 $\frac{1}{2}$	59 $\frac{3}{4}$	1.309	1896	31 $\frac{1}{2}$	29 $\frac{3}{4}$	30 $\frac{1}{8}$	.67565
1850	61 $\frac{1}{2}$	59 $\frac{1}{2}$	60 $\frac{1}{16}$	1.316	1897	29 $\frac{1}{8}$	23 $\frac{5}{8}$	27 $\frac{1}{8}$	.60438
1851	61 $\frac{5}{8}$	60	61	1.337	1898	28 $\frac{3}{8}$	25	26 $\frac{1}{8}$	.59010
1852	61 $\frac{1}{8}$	59 $\frac{7}{8}$	60 $\frac{1}{2}$	1.326	1899	29	26 $\frac{5}{8}$	27 $\frac{1}{8}$	.60154
1853	61 $\frac{1}{8}$	60 $\frac{5}{8}$	61 $\frac{1}{2}$	1.348	1900	30 $\frac{1}{4}$	27	28 $\frac{1}{8}$	.62007
1854	61 $\frac{1}{8}$	60 $\frac{7}{8}$	61 $\frac{1}{2}$	1.348	1901	29 $\frac{1}{8}$	24 $\frac{1}{8}$	27 $\frac{1}{8}$	.59595
1855	61 $\frac{5}{8}$	60	61 $\frac{1}{8}$	1.344	1902	26 $\frac{1}{8}$	21 $\frac{1}{8}$	24 $\frac{1}{8}$	.52795
1856	62 $\frac{1}{4}$	60 $\frac{1}{2}$	61 $\frac{1}{8}$	1.344	1903	28 $\frac{1}{2}$	21 $\frac{1}{8}$	24 $\frac{3}{4}$	.54257
1857	62 $\frac{3}{8}$	61	61 $\frac{3}{4}$	1.353	1904	28 $\frac{1}{8}$	24 $\frac{1}{8}$	26 $\frac{1}{8}$	.57876
1858	61 $\frac{1}{8}$	60 $\frac{3}{4}$	61 $\frac{1}{16}$	1.344	1905	30 $\frac{1}{8}$	25 $\frac{1}{8}$	27 $\frac{1}{8}$	.61027
1859	62 $\frac{3}{8}$	61 $\frac{3}{4}$	62 $\frac{1}{16}$	1.360	1906	33 $\frac{1}{8}$	29	30 $\frac{7}{8}$	.67689
1860	62 $\frac{3}{8}$	61 $\frac{1}{4}$	61 $\frac{1}{8}$	1.352	1907	32 $\frac{1}{8}$	24 $\frac{1}{4}$	30 $\frac{1}{8}$	.66152
1861	61 $\frac{3}{8}$	60 $\frac{1}{8}$	60 $\frac{1}{2}$	1.333	1908	27	22	24 $\frac{1}{8}$	.53490
1862	62 $\frac{1}{8}$	61	61 $\frac{1}{8}$	1.346	1909	24 $\frac{7}{8}$	23 $\frac{1}{8}$	23 $\frac{3}{8}$	.52016
1863	61 $\frac{3}{4}$	61	61 $\frac{3}{8}$	1.345	1910	26 $\frac{1}{4}$	23 $\frac{1}{8}$	24 $\frac{1}{2}$	.54077
1864	62 $\frac{1}{2}$	60 $\frac{5}{8}$	61 $\frac{5}{8}$	1.345	1911	26 $\frac{1}{8}$	23 $\frac{1}{8}$	24 $\frac{1}{8}$	.53928
1865	61 $\frac{5}{8}$	60 $\frac{1}{2}$	61 $\frac{1}{16}$	1.338	1912	29 $\frac{1}{4}$	25 $\frac{1}{8}$	28 $\frac{1}{8}$	.61470
1866	62 $\frac{1}{4}$	60 $\frac{3}{8}$	61 $\frac{3}{8}$	1.339	1913	29 $\frac{3}{8}$	26 $\frac{1}{8}$	27 $\frac{3}{8}$	.60458
1867	61 $\frac{1}{4}$	60 $\frac{3}{8}$	60 $\frac{9}{16}$	1.328	1914	27 $\frac{1}{4}$	22 $\frac{1}{8}$	25 $\frac{1}{4}$	.55312
1868	61 $\frac{1}{8}$	60 $\frac{1}{8}$	60 $\frac{1}{2}$	1.326	1915	27 $\frac{1}{4}$	22 $\frac{1}{8}$	23 $\frac{5}{8}$	.51892
1869	61	60	60 $\frac{1}{16}$	1.325	1916	37 $\frac{1}{8}$	26 $\frac{1}{8}$	31 $\frac{3}{8}$	.68647
1870	60 $\frac{3}{4}$	60 $\frac{1}{4}$	60 $\frac{9}{16}$	1.328	1917	55	35 $\frac{1}{8}$	40 $\frac{1}{8}$	.89525
1871	61	60 $\frac{1}{16}$	60 $\frac{1}{2}$	1.326	1918	49 $\frac{1}{2}$	42 $\frac{1}{2}$	47 $\frac{1}{2}$	1.04171
1872	61 $\frac{1}{8}$	59 $\frac{1}{4}$	60 $\frac{1}{8}$	1.322	1919	79 $\frac{1}{8}$	47 $\frac{3}{4}$	57 $\frac{1}{4}$	1.25047
1873	59 $\frac{1}{8}$	57 $\frac{7}{8}$	59 $\frac{3}{16}$	1.29769	1920	89 $\frac{1}{2}$	38 $\frac{7}{8}$	61 $\frac{1}{2}$	1.34649
1874	59 $\frac{1}{2}$	57 $\frac{1}{4}$	58 $\frac{1}{16}$	1.27883	1921	43 $\frac{3}{8}$	30 $\frac{5}{8}$	36 $\frac{3}{8}$	.80522
1875	57 $\frac{5}{8}$	55 $\frac{1}{2}$	56 $\frac{1}{8}$	1.24233	1922	37 $\frac{3}{8}$	30 $\frac{3}{8}$	34 $\frac{3}{8}$	.75403
1876	58 $\frac{1}{8}$	46 $\frac{3}{4}$	52 $\frac{3}{4}$	1.16414	1923	33 $\frac{1}{4}$	30 $\frac{1}{2}$	31 $\frac{1}{2}$	.70028
1877	58 $\frac{1}{4}$	53 $\frac{1}{4}$	54 $\frac{1}{8}$	1.20189	1924	36 $\frac{1}{8}$	31 $\frac{1}{2}$	33 $\frac{1}{2}$	.74456
1878	55 $\frac{1}{4}$	49 $\frac{1}{2}$	52 $\frac{9}{16}$	1.15358	1925	33 $\frac{1}{8}$	31 $\frac{1}{8}$	32 $\frac{3}{8}$	.70346
1879	53 $\frac{3}{4}$	58 $\frac{3}{8}$	51 $\frac{1}{4}$	1.12392					

*Average price of an ounce of gold in London and United States equivalent since 1870*

Calendar year	Average London price per standard ounce to 1918, inclusive, and per fine ounce thereafter <sup>1</sup>	Equivalent in United States value of London price <sup>2</sup>		Per cent premium of average price above Bank of England's minimum buying rate
		For British standard ounce (0.916 $\frac{2}{3}$ %)	For a fine ounce (1.000)	
1870.....	£ 3 17 9.01	\$18.9190	\$20.6389	0.00107
1871.....	3 17 9.01	18.9190	20.6389	.00107
1872.....	3 17 9.24	18.9237	20.6440	.02572
1873.....	3 17 9.28	18.9245	20.6449	.03001
1874.....	3 17 9.00	18.9188	20.6387	.....
1875.....	3 17 9.23	18.9235	20.6438	.02465
1876.....	3 17 9.30	18.9249	20.6453	.03215
1877.....	3 17 9.42	18.9273	20.6480	.04502
1878.....	3 17 9.41	18.9271	20.6477	.04394
1879.....	3 17 9.11	18.9210	20.6411	.01179
1880.....	3 17 9.15	18.9218	20.6420	.01608
1881.....	3 17 9.35	18.9259	20.6464	.03751
1882.....	3 17 9.43	18.9275	20.6482	.04609
1883.....	3 17 9.18	18.9224	20.6426	.01929
1884.....	3 17 9.32	18.9253	20.6455	.03430
1885.....	3 17 9.17	18.9222	20.6424	.01822
1886.....	3 17 9.10	18.9208	20.6409	.01072
1887.....	3 17 9.01	18.9190	20.6389	.00107
1888.....	3 17 9.21	18.9231	20.6434	.02251
1889.....	3 17 9.04	18.9196	20.6396	.00429
1890.....	3 17 9.44	18.9277	20.6484	.04716
1891.....	3 17 10.29	18.9450	20.6673	.13826
1892.....	3 17 10.17	18.9425	20.6645	.12540
1893.....	3 17 10.57	18.9506	20.6734	.16827
1894.....	3 17 9.33	18.9255	20.6460	.03537
1895.....	3 17 9.03	18.9194	20.6393	.00322
1896.....	3 17 10.16	18.9123	20.6643	.12433
1897.....	3 17 11.23	18.9640	20.6880	.23901
1898.....	3 17 10.46	18.9484	20.6710	.15648
1899.....	3 17 9.27	18.9243	20.6447	.02894
1900.....	3 17 9.91	18.9373	20.6589	.09753
1901.....	3 17 9.83	18.9356	20.6570	.08896
1902.....	3 17 9.55	18.9300	20.6509	.05895
1903.....	3 17 10.06	18.9403	20.6621	.11361
1904.....	3 17 9.94	18.9379	20.6595	.10075
1905.....	3 17 9.42	18.9273	20.6480	.04502
1906.....	3 17 9.82	18.9354	20.6568	.08789
1907.....	3 17 9.95	18.9381	20.6597	.10182
1908.....	3 17 10.19	18.9429	20.6650	.12755
1909.....	3 17 9.18	18.9224	20.6426	.01929
1910.....	3 17 9.03	18.9194	20.6393	.00322
1911.....	3 17 9.00	18.9188	20.6387	.....
1912.....	3 17 9.00	18.9188	20.6387	.....
1913.....	3 17 9.00	18.9188	20.6387	.....
1914.....	3 17 9.04	18.9196	20.6396	.00429
1915.....	3 17 9.00	18.9188	20.6387	.....
1916.....	3 17 9.00	18.9188	20.6387	.....
1917.....	3 17 9.00	18.9188	20.6387	.....
1918.....	3 17 9.00	18.9188	20.6387	.....
1919.....	4 10 1.03	20.0937	21.9204	6.21033
1920.....	5 12 11.52	25.1958	27.4863	33.17875
1921.....	5 7 .50	23.8758	26.0463	26.20109
1922.....	4 13 3.80	20.8144	22.7066	10.01952
1923.....	4 10 2.90	20.1284	21.9583	6.39381
1924.....	4 13 8.3	20.8980	22.7978	10.46141
1925.....	4 5 5.6	19.0634	20.7964	.76410
Mint price per standard ounce (0.916 $\frac{2}{3}$ %).....	3 17 10.50	18.9492	.....	.16077
Equivalent per fine ounce.....	4 4 11.45+	.....	20.6718	.16077
Bank rate per standard ounce (0.916 $\frac{2}{3}$ %).....	3 17 9.00	18.9188	.....	.....
Equivalent per fine ounce.....	4 4 9.82-	.....	20.6387	.....

<sup>1</sup> London quotations on gold were changed in September, 1919, from the standard ounce to a fine ounce basis.

<sup>2</sup> Conversions on basis of legal monetary parity; exchange not a factor.



*Average commercial ratio of silver to gold each calendar year since 1687, with gold considered as of legal monetary value*

Years	Ratio	Years	Ratio	Years	Ratio	Years	Ratio	Years	Ratio	Years	Ratio
1687	14.94	1727	15.24	1767	14.85	1807	15.43	1847	15.80	1887	21.10
1688	14.94	1728	15.11	1768	14.80	1808	16.08	1848	15.85	1888	22.00
1689	15.02	1729	14.92	1769	14.72	1809	15.96	1849	15.78	1889	22.10
1690	15.02	1730	14.81	1770	14.62	1810	15.77	1850	15.70	1890	19.75
1691	14.98	1731	14.94	1771	14.66	1811	15.53	1851	15.46	1891	20.92
1692	14.92	1732	15.09	1772	14.52	1812	16.11	1852	15.59	1892	23.72
1693	14.83	1733	15.18	1773	14.62	1813	16.25	1853	15.33	1893	26.49
1694	14.87	1734	15.39	1774	14.62	1814	15.04	1854	15.33	1894	32.56
1695	15.02	1735	15.41	1775	14.72	1815	15.26	1855	15.38	1895	31.60
1696	15.00	1736	15.18	1776	14.55	1816	15.28	1856	15.38	1896	30.59
1697	15.20	1737	15.02	1777	14.54	1817	15.11	1857	15.27	1897	34.20
1698	15.07	1738	14.91	1778	14.68	1818	15.35	1858	15.38	1898	35.03
1699	14.94	1739	14.91	1779	14.80	1819	15.33	1859	15.19	1899	34.36
1700	14.81	1740	14.94	1780	14.72	1820	15.62	1860	15.29	1900	33.33
1701	15.07	1741	14.92	1781	14.78	1821	15.95	1861	15.50	1901	34.68
1702	15.52	1742	14.85	1782	14.42	1822	15.80	1862	15.35	1902	39.15
1703	15.17	1743	14.85	1783	14.48	1823	15.84	1863	15.37	1903	38.10
1704	15.22	1744	14.87	1784	14.70	1824	15.82	1864	15.37	1904	35.70
1705	15.11	1745	14.98	1785	14.92	1825	15.70	1865	15.44	1905	33.87
1706	15.27	1756	15.13	1786	14.96	1826	15.76	1866	15.43	1906	30.54
1707	15.44	1747	15.26	1787	14.92	1827	15.74	1867	15.57	1907	31.24
1708	15.41	1748	15.11	1788	14.65	1828	15.78	1868	15.59	1908	38.64
1709	15.31	1749	14.80	1789	14.75	1829	15.78	1869	15.60	1909	39.74
1710	15.22	1750	14.55	1790	15.04	1830	15.82	1870	15.57	1910	38.22
1711	15.29	1751	14.39	1791	15.05	1831	15.72	1871	15.57	1911	38.33
1712	15.31	1752	14.50	1792	15.17	1832	15.73	1872	15.63	1912	33.62
1713	15.24	1753	14.54	1793	15.00	1833	15.93	1873	15.93	1913	34.19
1714	15.13	1754	14.48	1794	15.37	1834	15.73	1874	16.16	1914	37.37
1715	15.11	1755	14.68	1795	15.55	1835	15.80	1875	16.64	1915	39.84
1716	15.09	1756	14.94	1796	15.65	1836	15.72	1876	17.75	1916	30.11
1717	15.13	1757	14.87	1797	15.41	1837	15.83	1877	17.20	1917	23.09
1718	15.11	1758	14.85	1798	15.59	1838	15.85	1878	17.92	1918	19.84
1719	15.09	1759	14.15	1799	15.74	1839	15.62	1779	18.39	1919	16.53
1720	15.04	1760	14.14	1800	15.68	1840	15.62	1880	18.05	1920	15.31
1721	15.05	1761	14.54	1801	15.46	1841	15.70	1881	18.25	1921	25.60
1722	15.17	1762	15.27	1802	15.26	1842	15.87	1882	18.20	1922	27.41
1723	15.20	1763	14.99	1803	15.41	1843	15.93	1883	18.64	1923	29.52
1724	15.11	1764	14.70	1804	15.41	1844	15.85	1884	18.61	1924	27.76
1725	15.11	1765	14.83	1805	15.79	1845	15.92	1885	19.41	1925	29.38
1726	15.15	1766	14.80	1806	15.52	1846	15.90	1886	20.78		

NOTE.—From 1687 to 1832 the ratios are taken from Dr. A. Soetbeer, from 1833 to 1878 from Pixley and Abell's tables, from 1879 to 1896 from daily cable prices from London to the Bureau of the Mint, and since from daily London quotations.

#### RATIO OF SILVER TO GOLD, AS AFFECTED BY WORLD WAR

During the period December, 1916, to June, 1920, it is probable that the world's basic silver price was that of New York rather than that of London. The normal relationship between the two prices—New York a fraction of a cent below the London quotation with exchange considered—did not prevail during this period, when the average monthly New York price varied between approximately 3 cents above and 6 cents below the London price. This period appears to have been initiated by enormous coinages to meet war-time needs, and large silver shipments from the United States to the Orient. Its close was coincident with the removal of the product of United States mines from the world market, purchases under the Pittman Act of April 23, 1918, having begun in June, 1920.

The ratio of silver to gold, based on the New York price, was for this period: Calendar year 1917, 24.85; 1918, 21; 1919, 18.44; 1920, 20.27.

With the partial release during the first half of 1919 of British governmental control of gold export, the London price of exportable gold advanced above its monetary par. The ratio of silver to this



gold, based on the average London price of both metals, follows: 1919, 17.53; 1920, 20.41; 1921, 32.34; 1922, 30.11; 1923, 31.35; 1924, 30.62.

Final release of British governmental control of gold export became effective April 28, 1925, when the Chancellor of the Exchequer of Great Britain announced that the restrictions authorized by the gold and silver (export control) act of 1920 on export of gold would be discontinued from that date. This had the effect of restoring the gold standard to the United Kingdom. The example of Great Britain was followed by Australia, New Zealand, Netherlands, and the Dutch East Indies, and on June 1 by South Africa. On April 29, 1925, the London quotation on gold dropped more than 1 shilling to 84s. 11d. per fine ounce, as compared with 84s. 11.45d., mint par. Thereafter the quotation fluctuated between 84s. 10½d. and 84s. 11½d. until January 29, 1926, when it touched 84s. 9¾d.; it has since varied between the latter figure and 84s. 11½d.

*Bullion value of the silver dollar [371¼ grains of pure silver] at the annual average price of silver each calendar year since 1837*

Year	Value	Year	Value	Year	Value	Year	Value	Year	Value
1837	\$1.009	1855	\$1.039	1873	\$1.00368	1891	\$0.76416	1909	\$0.40231
1838	1.008	1856	1.039	1874	.98909	1892	.67401	1910	.41825
1839	1.023	1857	1.046	1875	.96986	1893	.60351	1911	.41709
1840	1.023	1858	1.039	1876	.90039	1894	.49097	1912	.47543
1841	1.018	1859	1.052	1877	.92958	1895	.50587	1913	.46760
1842	1.007	1860	1.045	1878	.89222	1896	.52257	1914	.42780
1843	1.003	1861	1.031	1879	.86928	1897	.46745	1915	.40435
1844	1.008	1862	1.041	1880	.85564	1898	.45540	1916	.53091
1845	1.004	1863	1.040	1881	.87575	1899	.46525	1917	.69242
1846	1.005	1864	1.040	1882	.87833	1900	.47958	1918	.76142
1847	1.011	1865	1.035	1883	.85754	1901	.46093	1919	.86692
1848	1.008	1866	1.036	1884	.85904	1902	.40835	1920	.78844
1849	1.013	1867	1.027	1885	.82379	1903	.41660	1921	.48817
1850	1.018	1868	1.025	1886	.76931	1904	.44763	1922	.52543
1851	1.034	1869	1.024	1887	.75755	1905	.47200	1923	.50458
1852	1.025	1870	1.027	1888	.72683	1906	.52353	1924	.51906
1853	1.042	1871	1.025	1889	.72325	1907	.51164	1925	.53681
1854	1.042	1872	1.022	1890	.80927	1908	.41371		

#### VALUES OF FOREIGN COINS, OCTOBER 1, 1926

In pursuance of the provisions of section 25, of the act of August 27, 1894, as amended by section 403, Title IV, of the act of May 27, 1921, and reenacted by section 522, Title IV, act of September 21, 1922, I hereby proclaim the following estimate by the Director of the Mint of the values of pure metal contents of foreign coins to be the values of such coins in terms of the money of account of the United States, to be followed in estimating the value of all foreign merchandise exported to the United States during the quarter beginning October 1, 1926, expressed in any such metallic currencies: *Provided, however,* That if no such value has been proclaimed, or if the value so proclaimed varies by 5 per cent or more from a value measured by the buying rate in the New York market at noon on the day of exportation, conversion shall be made at a value measured by such buying rate, as determined by the Federal Reserve Bank of New York and published by me as certified by said bank pursuant to the provisions of said section 25 as amended.

A. W. MELLON,  
Secretary of the Treasury.

*Values of foreign coins*

Country	Legal standard	Monetary unit	Value in terms of United States money	Remarks
Argentine Republic.	Gold	Peso	\$0.9648	Currency: Paper, normally convertible at 44 per cent of face value; now inconvertible.
Austria	Gold	Schilling	.4407	
Belgium	Gold and silver.	Franc	.1930	Member Latin Union.
Bolivia	Gold	Boliviano	.3893	12½ bolivianos equal 1 pound sterling.
Brazil	Gold	Milreis	.5462	Currency: Government paper a part of which is legally convertible at 16 pence (= \$0.3244) per milreis; now inconvertible.
British Colonies in Australasia and Africa.	Gold	Pound sterling	4.8665	
British Honduras	Gold	Dollar	1.0000	
Bulgaria	Gold	Lev	.1930	
Canada	Gold	Dollar	1.0000	
Chile	Gold	Peso	.1217	
		Amy	.7512	
		Canton	.7489	
		Chefoo	.7184	
		Chin Kiang	.7338	
		Fuchau	.6948	
		Haikwan	.7643	
		Kankow	.7028	
		Kiaochow	.7279	
		Nanking	.7433	
		Niuchwany	.7044	
		Ningpo	.7222	
		Peking	.7323	
		Shanghai	.6861	
		Swatow	.6939	
		Takau	.7559	
		Tientsin	.7279	
		Yuan	.4868	
		Hongkong	.4940	
		British	.4977	
		Mexican	.4977	
China	Silver	Tael		The tael is a unit of weight; not a coin. The customs unit is the Haikwan tael. The values of other taels are based on their relation to the value of the Haikwan tael.
		Nanking	.7433	
		Niuchwany	.7044	
		Ningpo	.7222	
		Peking	.7323	
		Shanghai	.6861	
		Swatow	.6939	
		Takau	.7559	
		Tientsin	.7279	
		Yuan	.4868	
		Hongkong	.4940	
		British	.4977	
		Mexican	.4977	
Colombia	Gold	Peso	.9733	
Costa Rica	Gold	Colon	.4653	Currency: Government paper and silver. Law establishing conversion office fixes ratio 4 colons=\$1 U. S.
Cuba	Gold	Peso	1.0000	
Denmark	Gold	Krone	.2680	
Dominican Republic.	Gold	Dollar	1.0000	U. S. money is principal circulating medium.
Ecuador	Gold	Suere	.4867	
Egypt	Gold	Pound (100 piasters)	4.9431	The actual standard is the British pound sterhug, which is legal tender for 97½ piasters.
Estonia	Gold	Kroon	.2680	
Finland	Gold	Markka	.0252	
France	Gold and silver.	Franc	.1930	Member Latin Union.
Germany	Gold	Reichsmark	.2382	
Great Britain	Gold	Pound sterling	4.8665	
Greece	Gold and silver.	Draehma	.1930	Member Latin Union.
Guatemala	Gold	Quetzal	1.0000	
Haiti	Gold	Gourde	.2000	Currency: National bank notes redeemable on demand in American dollars.
Honduras	Silver	Peso	.4582	Currency, bank notes.
Hungary	Gold	Pengö	.1749	Not fully effective until January 1, 1927.
India [British]	Gold	Sovereign	4.8665	The British sovereign and half sovereign are legal tender in India at 10 rupees per sovereign; actual exchange rates approximate 15 rupees.
	Silver	Rupee	.2177	
Indo-China	Silver	Piaster	.4949	
Italy	Gold	Lira	.1930	Member Latin Union.
Japan	Gold	Yen	.4985	
Latvia	Gold	Lat	.1930	
Liberia	Gold	Dollar	1.0000	Currency: Depreciated silver token coins. Customs duties are collected in gold.
Lithuania	Gold	Litas	.1000	Currency: Notes of the bank of Lithuania, not now convertible.

*Values of foreign coins—Continued*

Country	Legal standard	Monetary unit	Value in terms of United States money	Remarks
Mexico.....	Gold.....	Peso.....	\$0. 4985	
Netherlands.....	Gold.....	Guilder (florin).....	. 4020	
Newfoundland.....	Gold.....	Dollar.....	1. 0000	
Nicaragua.....	Gold.....	Cordoba.....	1. 0000	
Norway.....	Gold.....	Krone.....	. 2680	
Panama.....	Gold.....	Balboa.....	1. 0000	
Paraguay.....	Gold.....	Peso (Argentine).....	. 9648	Currency: Depreciated Paraguayan paper currency.
Persia.....	Silver.....	Krau.....	. 0844	Currency: Silver circulating above its metallic value. Gold coin is a commodity only, normally worth double the silver.
Peru.....	Gold.....	Libra.....	4. 8665	
Philippine Islands.....	Gold.....	Peso.....	. 5000	
Poland.....	Gold.....	Zloty.....	. 1930	
Portugal.....	Gold.....	Eseudo.....	1. 0805	Currency: Inconvertible paper.
Rumania.....	Gold.....	Leu.....	. 1930	
Russia.....	Gold.....	Ruble.....	. 5146	Pre-war unit.
Salvador.....	Gold.....	Colon.....	. 5000	
Siam.....	Gold.....	Tical.....	. 3709	
Spain.....	Gold and silver.....	Peseta.....	. 1930	Valuation is for gold peseta; currency is notes of the bank of Spain.
Straits Settlements.....	Gold.....	Dollar.....	. 5678	
Sweden.....	Gold.....	Krona.....	. 2680	
Switzerland.....	Gold.....	Franc.....	. 1930	Member Latin Union.
Turkey.....	Gold.....	Piaster.....	. 0440	(100 piasters equal to the Turkish £.)
Uruguay.....	Gold.....	Peso.....	1. 0342	Currency: Inconvertible paper.
Venezuela.....	Gold.....	Bolivar.....	. 1930	
Yugoslavia.....	Gold.....	Dinar.....	. 1930	

*Changes in value of foreign coins during 1926*

Country	Monetary unit	Value, 1926			
		Jan. 1	Apr. 1	July 1	Oct. 1
Chile.....	Gold peso.....	\$0. 3650	\$0. 1217	\$0. 1217	\$0. 1217
China.....	Silver tael, Amoy.....	. 8287	. 8009	. 7805	. 7512
Do.....	Silver tael, Canton.....	. 8262	. 7985	. 7781	. 7489
Do.....	Silver tael, Chefoo.....	. 7926	. 7660	. 7465	. 7184
Do.....	Silver tael, Chinkiang.....	. 8095	. 7824	. 7624	. 7338
Do.....	Silver tael, Fuchau.....	. 7666	. 7408	. 7219	. 6948
Do.....	Silver tael, Haikwan (customs).....	. 8432	. 8149	. 7941	. 7643
Do.....	Silver tael, Hankow.....	. 7754	. 7493	. 7302	. 7028
Do.....	Silver tael, Kiaochow.....	. 8030	. 7761	. 7563	. 7279
Do.....	Silver tael, Nankin.....	. 8200	. 7925	. 7723	. 7433
Do.....	Silver tael, Niuehwang.....	. 7771	. 7511	. 7319	. 7044
Do.....	Silver tael, Ningpo.....	. 7968	. 7700	. 7504	. 7222
Do.....	Silver tael, Peking.....	. 8079	. 7808	. 7609	. 7323
Do.....	Silver tael, Shanghai.....	. 7570	. 7315	. 7129	. 6861
Do.....	Silver tael, Swatow.....	. 7655	. 7398	. 7210	. 6939
Do.....	Silver tael, Takau.....	. 8339	. 8060	. 7854	. 7559
Do.....	Silver tael, Tientsin.....	. 8030	. 7761	. 7563	. 7279
Do.....	Silver dollar (Yuan).....	. 5370	. 5190	. 5058	. 4868
Do.....	Silver dollar, Hongkong.....	. 5450	. 5267	. 5133	. 4940
Do.....	Silver dollar, British.....				
Do.....	Silver dollar, Mexican.....	. 5491	. 5306	. 5171	. 4977
Finland.....	Gold markka.....	. 1930	. 0252	. 0252	. 0252
Honduras.....	Silver peso.....	. 5055	. 4885	. 4761	. 4852
Hungary.....	Gold pengö.....		. 1749	. 1749	. 1749
India (British).....	Silver rupee.....	. 2401	. 2321	. 2262	. 2177
Indo-China.....	Silver piaster.....	. 5429	. 5276	. 5142	. 4949
Persia.....	Silver kran.....	. 0931	. 0899	. 0877	. 0844



# MONETARY LEGISLATION

[PUBLIC—NO. 235—69TH CONGRESS]

[H. R. 8306]

AN ACT To authorize the coinage of 50-cent pieces in commemoration of the heroism of the fathers and mothers who traversed the Oregon Trail to the Far West with great hardship, daring, and loss of life, which not only resulted in adding new States to the Union but earned a well-deserved and imperishable fame for the pioneers; to honor the twenty thousand dead that lie buried in unknown graves along two thousand miles of that great highway of history; to rescue the various important points along the old trail from oblivion; and to commemorate by suitable monuments, memorial or otherwise, the tragic events associated with that emigration—erecting them either along the trail itself or elsewhere, in localities appropriate for the purpose, including the city of Washington.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That in commemoration of the Oregon Trail and in memory of the pioneers of the far West there shall be coined at the mints of the United States silver 50-cent pieces to the number of not more than six million; such 50-cent pieces to be of the standard Troy weight, composition, diameter, device, and design as shall be fixed by the Director of the Mint, with the approval of the Secretary of the Treasury, which said 50-cent pieces shall be legal tender in any payment to the amount of their face value.

SEC. 2. That the coins herein authorized shall be issued only upon the request of the executive committee of the Oregon Trail Memorial Association, Incorporated, a corporation organized under the laws of the State of New York; and upon payment by such executive committee, for and on behalf of the Oregon Trail Memorial Association, Incorporated, of the par value of such coins, it shall be permissible for the said Oregon Trail Memorial Association, Incorporated, to obtain such coins upon said payment, all at one time or at separate times, and in separate amounts, as it may determine.

SEC. 3. That all laws now in force relating to the subsidiary silver coins of the United States, and the coinage or striking of the same, regulating and guarding the process of coinage, providing for the purchase of material and for the transportation, distribution, and redemption of coins, for the prevention of debasement or counterfeiting, for security of the coin, or for any other purposes, whether said laws are penal or otherwise, shall, so far as applicable, apply to the coinage herein authorized: *Provided*, That the United States shall not be subject to the expense of making the necessary dies and other preparations for this coinage.

Approved, May 17, 1926.



## FOREIGN AND WORLD MONETARY STATISTICS.

The statistics of foreign countries on production, import, export, and coinage of gold and silver, and stocks of money, published annually in the reports of the Bureau of the Mint, are obtained, so far as practicable, directly from the Governments of such countries by the representatives of the United States accredited to them.

A list of interrogatories covering the points on which information is sought is sent yearly to the United States ambassadors and ministers through the Department of State, and the replies, in the form of reports, are forwarded directly to the Bureau of the Mint.

Receipts of replies to the interrogatories are frequently delayed in transmission and the available data for the calendar year under review are usually incomplete.

In the absence of official returns from foreign countries the most reliable data available are used in compiling world statistics. Where data other than from the interrogatory replies are published the source of the information is stated. Conversions of foreign moneys or values into United States equivalents have been made at the legal par rates unless otherwise stated (in the text).

Revised world tables for 1924 and tables for 1925, subject to revision, are printed at the end of this volume. Detailed data, arranged by continents and countries, follow herewith; they form the basis of the tables.

### NORTH AMERICA

#### CANADA

The amount of domestic silver coin withdrawn from monetary use for recoinage during 1925 was \$164,483.

The amount of gold and silver, in the form of jewelry, jeweler's and dental scrap, returned from the industrial arts to monetary use during 1925 was as follows: Gold, 8,218 fine ounces, valued at \$169,871; silver, 3,203 fine ounces, valued at \$2,918.

The production of gold and silver from the mines of the country during 1925 was as follows: Gold, 1,735,735 fine ounces, valued at \$35,880,826; silver, 20,228,988 fine ounces, valued at \$13,974,156.

#### *Imports into and exports from Canada of gold and silver during 1925*

Countries	Imports			Exports			
	Gold		Silver	Gold		Silver	
	Coin	Bullion	Bullion	Bullion	Ore	Ore	Bullion
United States.....	\$45,498,104	\$827,408	<sup>1</sup> \$1,022,774	\$193,007	\$31,389,241	\$2,949,380	\$4,046,229
Great Britain.....	3,556,754	44	2,396		43,406	43,800	1,481,303
China.....							2,903,883
Other countries.....	2,625	506				9,554	570,968
Total.....	49,057,483	827,958	1,025,170	193,007	31,432,647	<sup>2</sup> 3,002,734	<sup>3</sup> 9,002,383

<sup>1</sup> Including \$61 in coin.

<sup>2</sup> 4,754,915 ounces.

<sup>3</sup> 14,316,797 ounces.

*Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1925*

Character of stock	In home Government treasuries	In central gold reserve	In home bank	Held abroad	In circulation
	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>
Gold coin.....	100,345,983	18,910,333	<sup>1</sup> 49,914,652	18,772,373	-----
Gold bullion.....	37,512,196	-----	-----	-----	-----
Total gold.....	137,858,179	18,910,333	<sup>1</sup> 49,914,652	18,772,373	-----
Silver coin.....	-----	-----	-----	-----	26,265,562
Government notes.....	-----	52,150,000	156,726,722	13,156	227,168,826
Notes of banks of issue.....	-----	-----	-----	-----	173,801,566
Total notes.....	-----	52,150,000	156,726,722	13,156	401,060,392

<sup>1</sup> Including silver.

The amount of domestic silver coin withdrawn from monetary use for recoinage during 1924 was \$128,193.

The amount of gold and silver in the form of jewelry and dental scrap returned from the industrial art, to monetary use during 1924 was as follows: Gold, 4,960 fine ounces, valued at \$102,523; silver, 2,214 fine ounces, valued at \$1,437. The United States gold coin melted during 1924 was 140 fine ounces, valued at \$2,887.

*Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1924*

Character of stock	In home Government treasuries	In central gold reserve	In home banks	Held abroad	In circulation
	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>
Gold coin.....	117,666,527	<sup>1</sup> 65,602,533	<sup>1</sup> 44,022,493	13,045,889	-----
Gold bullion.....	46,026,852	-----	-----	-----	-----
Total gold.....	163,693,379	<sup>1</sup> 65,602,533	<sup>1</sup> 44,022,493	13,045,889	-----
Silver coin.....	1,404,381	-----	-----	-----	26,559,530
Government notes.....	-----	-----	-----	-----	248,673,064
Notes of banks of issue.....	-----	-----	-----	-----	180,246,825
Total notes.....	-----	-----	-----	-----	428,919,889

<sup>1</sup> Including subsidiary coin.

Premium on gold in 1924: Highest, 3 per cent; lowest, 11/32 per cent; average, 2 per cent.

Imports of silver bullion during 1924: \$722,183.

Exports to the United States during 1924: Gold bullion, \$12,541,745; silver bullion, \$3,137,447; silver ore, \$3,091,261. Exports to other countries during 1924: Silver bullion, \$4,909,016.

### MEXICO

*Gold and silver domestic coinage executed in home mints during the year ended December 31, 1925*

Denomination	Pieces	Value	
		<i>Pesos</i>	<i>U. S. dollars</i>
Gold: 50 pesos.....	716,000	35,800,000	17,846,300
Silver:			
1 peso.....	9,160,000	9,160,000	4,566,260
50 centavos.....	3,280,000	1,640,000	817,540
20 centavos.....	1,450,000	290,000	144,565
10 centavos.....	5,350,000	535,000	266,698
Total silver.....	19,240,000	11,625,000	5,795,063

Gold and silver coinage executed for Salvador during 1925: Gold, 4,000 colones (\$2,000); silver, 2,000 colones (\$1,000).

*Gold and silver coin withdrawn from monetary use and recoined during the year ended December 31, 1925*

Items	Gold		Silver	
	Value in monetary unit named	Value in U. S. dollars	Value in monetary unit named	Value in U. S. dollars
Domestic coin: Mexican pesos .....	121, 900	60, 767	2, 841, 669	1, 416, 572
Foreign coin:				
French francs .....	2, 300	444		
Swiss francs .....	20	4		
British pounds .....	66	321		
Peruvian pounds .....	13	63		
Colombian pounds .....	38	185		
Cuban dollars .....	957	957		
Spanish pesetas .....	475	92		
Spanish reales .....	240	9		
Guatemalan pesos .....	10	10		
Argentinian pesos .....	25	24		
Italian lire .....	90	17		
German marks .....	165	39		
Venezuelan bolivars .....	2	39		
Ecuadorian escudos .....	16	31		
Russian rubles .....	780	401		
Turkish piasters .....	300	13		
Norwegian crowns .....	10	3		
Costa Rican pesos .....	5	2		
Central and South American silver coin (stated in pesos) .....			6, 884	3, 432
Total foreign .....		2, 654	6, 884	3, 432

The estimated quantity of new gold and silver bullion used in the industrial arts during 1925 was as follows: Gold, 150 fine kilos (4,822 ounces), valued at 200,000 pesos (\$99,700); silver, 1,500 fine kilos (48,225 ounces).

The total amount of United States gold coin and bullion imported and melted at the mint during 1925 was as follows: Coin, 6,655 fine kilos (213,958 ounces), valued at 8,873,766 pesos (\$4,423,572); bullion, 3,086 fine kilos (99,215 ounces), valued at 4,115,221 pesos (\$2,051,438).

#### GOLD AND SILVER PRODUCTION DURING 1925

[From Commerce Reports, July 12, 1926]

Gold .....	Kilos, fine
Silver .....	24, 541
	2, 889, 128

#### BANK OF MEXICO TO OPEN SEPTEMBER 1, 1925

[From the Monetary Times, Toronto, August 28, 1925]

Heretofore the only circulating media in Mexico have been gold and silver coin. The Bank of Mexico will be opened about the 1st of September and will operate under a special charter, giving it the sole right to issue bank notes in Mexico.

#### *Metallic stock and note circulation of the Banco de Mexico on December 31, 1925*

[From the statement issued by the bank]

Items	Pesos	U. S. dollars
Gold .....	31, 822, 108	15, 863, 321
Gold coin, foreign .....	1, 644, 233	819, 650
Gold and silver bullion at the mint .....	2, 208, 642	1, 101, 008
Old coins and coinable metal .....	1, 743, 805	869, 287
Gold held abroad .....	4, 193, 773	2, 090, 596
Silver .....	13, 800, 126	6, 879, 363
Subsidiary coin .....	69, 198	34, 495
Notes in circulation .....	3, 220, 190	



## LAWS AFFECTING THE CURRENCY

[Presidential decree of April 29, 1925]

ARTICLE 1. There is established a new denomination of silver of 10 centavos, "decimo."

This coin shall have the fineness of 0.720, determined by the law of October 27, 1919, and shall be considered solely as fractional of the gold denominations.

ART. 2. Its gross weight shall be 1.666 $\frac{2}{3}$  grams.

ART. 5. This coin shall be received by the State in unlimited quantities and on a par with the gold denominations.

ART. 6. The silver denominations of 1 peso, 50, 20, and 10 centavos established by the law of November 13, 1918, shall have legal status until December 31, 1925.

Equally the bronze denominations of 10 and 20 centavos, established, respectively, by the laws of October 27, 1919, and January 7, 1920, shall cease to be coined and shall have legal status until December 31, 1925.

## BRITISH HONDURAS

The amount of domestic silver coin withdrawn from monetary use for recoinage during 1925 was \$228.

The estimated quantity of gold used in the industrial arts during 1925 was \$500.

*Approximate stock of gold and silver coin, also of Government notes, used for monetary purposes on December 31, 1925*

Character of stock	In home banks	In circulation	Total used for monetary purposes
	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>
Gold coin.....	89,607		89,607
Silver coin.....			195,432
Government notes.....	207,423	445,402	652,825

*Approximate stock of gold and silver coin, also of Government notes, used for monetary purposes on December 31, 1924*

Character of stock	In home banks	In circulation	Total used for monetary purposes
	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>
Gold coin.....	89,607		89,607
Silver coin.....		195,660	195,660
Government notes.....	<sup>1</sup> 66,742	224,544	291,286

<sup>1</sup> Held as reserve.

There was no premium on gold in 1924.

## CUBA

*Approximate stock of gold and silver coin used for monetary purposes on December 31, 1925*

Character of stock	In home government treasuries	In home banks	In circulation	Total used for monetary purposes
	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>
Gold coin.....	2,960,000	1,770,926	18,923,704	23,654,630
Silver coin.....	1,631,500	2,118,883	4,662,757	8,413,140

Imports of silver coin during 1925, \$1,041. Exports of silver coin to the United States during 1925, \$70,000.



*Approximate stock of gold and silver coin and of United States notes used for monetary purposes on December 31, 1924*

Character of stock	In home government treasuries	In home banks	In circulation	Total used for monetary purposes
	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>
Gold coin.....	4, 120, 000	4, 291, 947	25, 235, 841	33, 647, 788
Silver coin.....	1, 558, 000	1, 933, 955	8, 875, 545	12, 367, 500
United States notes <sup>1</sup> .....	14, 881, 000	46, 594, 135	255, 900, 540	317, 375, 675

<sup>1</sup> Circulating on a par with national money, as Cuba has no paper money of its own.

The imports of silver coin from the United States during 1924 amounted to \$1,000.

#### DOMINICAN REPUBLIC

The estimated quantity of foreign gold and silver coin used in the industrial arts during 1925 was as follows: Gold, \$300; silver, \$100.

Approximate stock of United States currency in circulation and held by banks on December 31, 1925: Gold, \$300,000; silver, \$400,000; notes, \$2,300,000.

#### GUATEMALA

[From El Economista, Madrid, April 10, 1926]

Silver coin in circulation in April, 1926, 500,000 quetzales.

#### HAITI

Stock of gold coin in home banks and of bank notes in circulation on December 31, 1925: Gold coin, \$250,000; notes of banks of issue, 16,762,870 gourdes (\$3,352,574).

#### NEWFOUNDLAND

The amount of Government notes in circulation on December 31, 1925, was \$184,918.

#### NICARAGUA

The total import of United States gold coin during 1925 was \$3,100.

The amount of gold and silver produced from deep mines during 1925 was as follows: Gold, \$586,268; silver, \$78,431.

*Approximate stock of silver coin and bank notes used for monetary purposes on December 31, 1925*

Character of stock	In home government treasuries	In home bank and in circulation	Total used for monetary purposes
	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>
Silver coin <sup>1</sup> .....	99, 919	334, 842	434, 761
Notes of banks of issue.....	3, 470, 725	3, 427, 120	-----

<sup>1</sup> Including nickel and copper coins.

Premium on gold in 1925: Highest, 1 per cent; lowest, ½ per cent; average, ½ per cent.

Exports of gold and silver amalgam to the United States during 1925: Gold, \$586,268; silver, \$78,431.

## PANAMA

*Estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1925*

Material used	Gold	Silver
	<i>U. S. dollars</i>	<i>U. S. dollars</i>
Old jewelry, plate, etc.....	25,000	25,000
Foreign coin.....	5,000	25,000
Total.....	30,000	50,000

Approximate stock of gold and silver coin in home banks on December 31, 1925: Gold coin, \$300,000; silver coin, \$110,000.

## SALVADOR

The total import of United States gold coin during 1925 was \$1,700,000.

Approximate stock of gold coin and notes of banks of issue used for monetary purposes on December 31, 1925: United States gold coin in home banks, \$5,004,774; notes of banks of issue in circulation, 16,119,487 colones.

## VIRGIN ISLANDS

The amount of gold and silver coin withdrawn from circulation for industrial use during 1925 was as follows: Domestic gold coin, 1,000 francs (\$193); domestic silver coin, 2,500 francs (\$483); foreign gold coin, \$800; foreign silver coin, \$100.

The estimated quantity of gold and silver, in the form of old jewelry, plate, etc., used in the industrial arts during 1925 was as follows: Gold, 2 fine kilos (64 ounces), valued at 6,889 francs (\$1,330); silver, 5 fine kilos (161 ounces), valued at 350 francs (\$69).

*Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1925*

Character of stock	In home banks	In circulation	Total used for monetary purposes
	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>
Gold coin.....	440,480	15,000	455,480
United States equivalent.....	\$85,013	\$2,895	\$87,908
Silver coin.....	174,062	200,000	374,062
United States equivalent.....	\$33,594	\$38,600	\$72,194
Notes of banks of issue.....	1,446,420	1,053,580	2,500,000

## BRITISH WEST INDIES

## BARBADOS

*Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1925*

Character of stock	In home government treasuries	In home banks
	<i>West Indian dollars</i>	<i>West Indian dollars</i>
Gold coin .....		50
United States equivalent <sup>1</sup> .....		\$51
Silver coin .....	1,227	39,683
United States equivalent <sup>1</sup> .....	\$1,244	\$10,231
Government funds (specie and paper money) .....		295,144
United States equivalent <sup>1</sup> .....		\$299,217
Government notes .....		<sup>2</sup> 555,365
Notes of banks of issue .....	1,795	87,425
Total notes <sup>3</sup> .....	1,795	642,790

<sup>1</sup> Conversion rate, 4.80 West Indian dollars = £1.

<sup>2</sup> Of which 480,000 was specially invested in British and Canadian bonds, as a reserve fund, under an act of the colonial legislature, and can only be removed by an act of the said legislature.

<sup>3</sup> Of which 55,000 is held as reserve stock.

The actual currency is British currency.

Premium on gold in 1925: Highest, par; lowest, 3.25 per cent discount; average, 2.4 per cent discount.

Imports of silver coin during 1925: 960 West Indian dollars (\$973) from British Guiana, 9,600 West Indian dollars (\$9,732) from St. Vincent; 960 West Indian dollars (\$973) from Trinidad.

## TRINIDAD

The amount of United States gold coin imported during 1925 was 90,153 Trinidad dollars (\$91,397).

*Approximate stock of silver coin and paper money used for monetary purposes on December 31, 1925*

Character of stock	In home government treasuries	In home banks	In circulation
	<i>Trinidad dollars</i>	<i>Trinidad dollars</i>	<i>Trinidad dollars</i>
Silver coin .....	195,840	406,561	<sup>1</sup> 1,000,000
United States equivalent <sup>2</sup> .....	\$198,543	\$412,172	\$1,013,800
Government notes <sup>3</sup> .....			<sup>4</sup> 587,000
Notes of bank of issue .....		2,418,480	1,254,135
Total notes .....		2,418,480	1,841,135

<sup>1</sup> Estimated.

<sup>2</sup> Conversion rate, 4.80 Trinidad dollars to 1 English pound sterling.

<sup>3</sup> On Feb. 10, 1926.

<sup>4</sup> Including amount held in home banks.

*Imports into and exports from Trinidad of gold and silver during 1925*

Country	Imports			Exports
	Gold		Silver coin	Gold bullion
	Coin	Bullion		
	<i>Trinidad dollars</i>	<i>Trinidad dollars</i>	<i>Trinidad dollars</i>	<i>Trinidad dollars</i>
Venezuela.....		114,216		
Great Britain.....			9,600	
United States.....	90,153		21,134	115,987
Total.....	90,153	114,216	30,734	115,987
United States equivalent.....	\$91,397	\$115,792	\$31,158	\$117,588

## FRENCH WEST INDIES

## GUADELOUPE

Metallic stock and note circulation of the Bank of Guadeloupe on June 30, 1926: Gold, 1,549,640 francs (\$299,081); silver coin, 279,577 francs (\$53,958); notes in circulation, 40,297,300 francs.

## NETHERLANDS WEST INDIES—CURACAO

The total import of United States gold coin during the year ended December 31, 1925, was \$100,000.

*Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1925*

Character of stock	In Cura- caosche Bank	In other banks	Total used for monetary purposes
	<i>Florins</i>	<i>Florins</i>	<i>Florins</i>
Gold coin.....	616,850	208,003	
Gold bullion.....		5,000	
Total gold.....	616,850	213,003	
United States equivalent.....	\$247,974	\$85,627	
	<i>Florins</i>	<i>Florins</i>	
Silver coin.....	397,000		
Silver bullion.....		58,052	
Total silver.....	397,000	58,052	
United States equivalent.....	\$159,594	\$23,337	
Notes of banks of issue.....			1,581,900

The actual currency consists of Curacaosche Bank notes and silver.

The amount of gold coin imported by the Curacaosche Bank during 1925 was as follows: £11,000 (\$53,532) from England and 100,000 florins (\$40,200) from Netherlands.

The amount of silver coin exported by the Curacaosche Bank to Netherlands during 1925 was 100,000 florins (\$40,200).

## SOUTH AMERICA

## ARGENTINA

The total import of United States gold coin during the year ended December 31, 1925, was \$7,544,045.

Approximate stock of gold and paper money used for monetary purposes on December 31, 1925: Gold coin and bullion in home government treasuries,



451,782,984 gold pesos (\$435,880,223); government notes and fiduciary currency in circulation, 580,711,005 gold pesos (1,319,797,740 paper pesos).

The actual currency is the paper peso of a par value of \$0.42502. The premium on gold fixed by law is 127 per cent.

*Imports of gold and silver during 1925*

Country	Gold	Silver	
	Coin	Coin	Bullion
United States.....	<sup>1</sup> 7,544,045	<i>Gold pesos</i>	<i>Gold pesos</i>
Great Britain.....	<sup>2</sup> 114,713	24,200	10,885
Bolivia.....			2,380
Chile.....			3,800
Total.....		24,200	<sup>3</sup> 17,065
United States equivalent.....	\$8,102,296	\$23,348	\$16,464

<sup>1</sup> United States dollars.

<sup>2</sup> Pounds sterling.

<sup>3</sup> Representing the value of 758 kilos.

Gold and silver produced and exported to the United States during 1925: Gold, \$2,466; silver, \$5,244.

**GOLD AND PAPER CIRCULATION ON DECEMBER 31, 1910 TO 1924**

[From *El Economista*, Madrid, Oct. 3, 1925]

Year	Gold pesos	Note circulation, pesos	Year	Gold pesos	Note circulation, pesos
1910.....	253,485,000	715,982,000	1918.....	433,178,000	1,154,456,000
1911.....	251,570,000	722,924,000	1919.....	454,936,000	1,177,174,000
1912.....	291,654,000	799,803,000	1920.....	516,463,000	1,362,563,000
1913.....	294,934,000	823,263,000	1921.....	506,282,000	1,362,563,000
1914.....	274,668,000	803,280,000	1922.....	505,261,000	1,362,563,000
1915.....	332,557,000	987,645,000	1923.....	504,412,000	1,362,563,000
1916.....	350,179,000	1,013,098,000	1924.....	507,233,000	1,319,797,000
1917.....	373,909,000	1,013,136,000			

**BOLIVIA**

Approximate stock of gold coin and of paper money used for monetary purposes on December 31, 1925: Gold coin, 21,122,102 bolivianos (\$8,222,834); Government notes, 37,240,229 bolivianos; notes of banks of issue, 1,350,383 bolivianos.

Premium on gold in 1925 (based on daily rates for sight drafts on New York): Highest, 2.98 bolivianos per dollar; lowest, 2.86; average, 2.91.

*Exports of gold and silver bullion during 1925*

Country	Gold			Silver			
	Quantity	Value		Quantity		Value	
	Ounces, fine	Bolivianos	U. S. dollars	Kilos, fine	Ounces, fine	Bolivianos	U. S. dollars
Germany.....	168	8,217	3,199	3,449	110,885	180,557	70,291
Chile.....	186	9,124	3,552	155	4,983	7,208	2,806
United States.....				57,246	1,840,458	2,701,142	1,051,554
Belgium.....				3,770	121,206	191,167	74,421
Great Britain.....				96,090	3,089,294	4,774,057	1,858,540
Total.....	354	17,341	6,751	160,710	5,166,826	7,834,131	3,057,612

## PRODUCTION

[From Bolivia, New York, September, 1926]

The silver and gold production of Bolivia in 1925 was: Silver, 7,854,129 pesos (\$3,057,612); gold, 12 kilos (386 ounces).

*Gold stock and note circulation of the three banks of issue on June 30, 1924*

[From Moniteur des Intérêts Matériels, Brussels, Nov. 11-12, 1925]

Name of bank	Notes	Gold
	<i>Bolivianos</i>	<i>Bolivianos</i>
Banco de la Naeion.....	28,335,540	15,082,777
Banco Nacional.....	2,625,359	4,370,472
Banco Mercantil.....	2,723,663	1,622,756
Total.....	33,684,562	21,076,005
United States equivalent.....	-----	\$8,204,889

NOTE.—The Nacional and Mercantil banks have until December, 1929, to retire their notes from circulation.

## SILVER PRODUCTION

[From Mining Journal, London, Oct. 10, 1925]

The silver production in 1924 was 151,092 kilos (4,857,608 ounces).

## BRAZIL

The domestic silver coinage executed in home mints during the year ended December 31, 1925, consisted of 723,000 2-milreis pieces, having a face value of 1,446,000 paper milreis (\$469,082).

Production of gold and silver during 1925: Gold from deep mines, 3,375 fine kilos (108,506 ounces); silver from all sources, 57 fine kilos (1,833 ounces).

*Approximate stock of gold and paper money used for monetary purposes on December 31, 1925*

Character of stock	In home government treasuries	In home banks	In circulation	Total used for monetary purposes
			<i>Paper milreis</i>	
Gold coin and bullion.....	£10,695,030	£462,549	-----	£11,157,579
United States equivalent.....	\$52,047,363	\$2,250,995	-----	\$54,298,358
Government notes.....	-----	-----	2,237,134,000	-----
Notes of banks of issue.....	-----	-----	529,000,000	-----
Total notes.....	-----	-----	2,829,134,000	-----

## CHILE

## FIRST STATEMENT OF THE CENTRAL BANK OF CHILE

[From Commerce Reports, Mar. 15, 1926]

The first weekly statement of the Central Bank of Chile, published January 19, 1926, shows that it had placed in circulation 8,358,350 pesos of its own issue, while it is charged with the redemption of the 379,987,229 pesos of the Government issues which are still outstanding. There were, therefore, 388,345,579 paper pesos in circulation.

As a legal reserve to guarantee these notes the bank held 207,209,721 gold pesos (\$25,217,423), plus 207,669,476 gold pesos in sight deposits in foreign countries, a total of 414,879,197.

## NOTE CIRCULATION ON DECEMBER 31 FROM 1912 TO 1924

[From Bulletin de Statistique, Paris, November, 1925]

Year	Fiscal notes <sup>1</sup>	Treasury bonds	Total	Year	Fiscal notes <sup>1</sup>	Treasury bonds	Total
	<i>Million pesos</i>	<i>Million pesos</i>	<i>Million pesos</i>		<i>Million pesos</i>	<i>Million pesos</i>	<i>Million pesos</i>
1912.....	170.9	-----	170.9	1919.....	208.0	42.8	250.8
1913.....	186.0	-----	186.0	1920.....	195.7	107.1	302.8
1914.....	196.9	28.1	225.0	1921.....	194.4	130.2	324.6
1915.....	164.2	13.8	178.0	1922.....	206.8	95.2	302.0
1916.....	170.0	9.0	179.0	1923.....	172.9	119.6	292.5
1917.....	176.7	9.5	186.2	1924 <sup>2</sup> .....	173.9	118.5	292.4
1918.....	222.4	5.3	227.7				

<sup>1</sup> Including notes convertible at 12d and 18d.<sup>2</sup> On Nov. 30.

## NEW MONETARY RÉGIME IN CHILE

[From Bulletin de Statistique, Paris, November, 1925]

A new monetary régime, the characteristics of which are transcribed below, was established on September 17:

## I. GOLD COINS

ARTICLE 1. The monetary unit of Chile shall be the "peso," which shall contain 0.183057 gram of fine gold.

Ten of these units, which must contain a total of 1.83057 grams of fine gold, shall constitute the "condor."

ART. 2. The mint will coin gold coins of the denominations and weights authorized by this law from the gold bars presented, without any limitation as to quantity, as long as the quantity is not less than 500 grams and the fineness not less than 0.500. The expense of the gold coinage shall be borne by the Government; but the mint may recover the expense entailed by the assaying and refining of the bars intrusted to it for coinage. For this purpose the superintendent of the mint shall publish a table of charges approved by the President of the Republic.

ART. 3. The gold coins shall be 0.900 fine and have the following denominations and weights: 20 pesos, 4.067932 grams gross weight and 3.66114 grams fine weight; 50 pesos, 10.16983 grams gross weight and 9.15285 grams fine weight; 100 pesos, 20.33966 grams gross weight and 18.30570 grams fine weight.

ART. 5. The tolerance in the weight and fineness of the gold coinage shall be 0.001 when taken collectively, and the tolerance in the weight of gold coinage taken individually shall be 32 milligrams.

ART. 6. All gold coins coined in accordance with the law and whose weight meets the requirement as to tolerance shall have unlimited legal tender, and shall serve to meet all classes of obligations, public or private, unless a special agreement to the contrary has been made. The gold coins coined according to law No. 277 of February 11, 1895, shall be received in payment of any debt contracted in legal tender money at the rate of 1 old peso for 3 new pesos.

The gold coins, both old and new, which are below the limit of the legal tolerance, shall be received only for the value of their actual weight.

The coins dealt with in the present law as well as those issued under the law of February 11, 1895, shall serve for the payment of any obligation, contracted in national gold coin, at the rate of 1 old peso to 3 new pesos.

ART. 7. The mint and the Central Bank of Chile, which for this purpose will act as its agent, shall accept at their nominal value the Chilean gold coins which after 20 years from the date indicated on the coin show a loss due to usage of not more than one-half per cent of their legal weight. If they have been used less than 20 years, the loss shall be proportionate to the time elapsed. The President of the Republic shall establish the loss allowed in each case in order to protect the treasury against fraudulent clipping and similar illicit practices. All gold coins received at the mint which owing to usage have lost more than the permissible weight shall be melted and recoinced.



## II. SILVER AND NICKEL COINS

ART. 9. There shall be three types of silver coins: 5 pesos, 25 grams gross weight and 18 grams fine weight; 2 pesos, 18 grams gross weight and 9 grams fine weight; 1 peso, 9 grams gross weight and 4.5 grams fine weight.

The fineness of these three coins shall be 0.720 for the 5-peso coin and 0.500 for the other two coins; copper shall be used exclusively for the alloy.

ART. 10. Any subsequent change will have to be authorized by law.

ART. 11. The tolerance of the silver coins shall be 0.004 for the fineness and 0.003 for the weight. For each silver coin the tolerance shall be 0.130 gram for all denominations.

ART. 12. No one shall be obliged to accept in payment for obligations more than 50 pesos in silver coins struck in accordance with this law. Coins clipped, perforated, corroded, or deteriorated in any way shall lose their legal tender quality.

ART. 13. The mint and the Central Bank of Chile, which for this purpose will act as its agent, shall accept deteriorated silver and nickel coins subject to the regulations dictated by the President of the Republic in order to protect the treasury against fraudulent clipping and other abuses.

Upon receiving said coins the mint and the Central Bank of Chile shall exchange them for new coins without any expense whatsoever to the bearer.

The coins deteriorated by use shall be melted and recoined.

ART. 15. The treasury, its branches and other public institutions, the railways and other fiscal enterprises, and the Central Bank of Chile shall accept the silver and nickel coins of legal weight in payment of any obligation without any limitation as to the amount.

ART. 16. The silver and nickel coins issued in agreement with previous laws shall remain legal tender at their face value, subject to the same conditions as govern the coins issued in virtue of the present law.

ART. 17. There shall be three types of nickel coins: 20 centavos, weight 4.5 grams; 10 centavos, weight 3 grams; 5 centavos, weight 2 grams.

The composition of these coins shall be 75 per cent copper and 25 per cent nickel.

The tolerance of the nickel coins shall be 0.03 for the fineness and 0.005 for the weight.

No one shall be obliged to accept more than 5 pesos in nickel coins for the payment of obligations.

## III. VARIOUS PROVISIONS

ART. 18. The directorate of the Central Bank of Chile may provide, with the approval of the President of the Republic, and when in its judgment it is required by economic conditions, that the respective values shall be engraved in pesos and in condors on all gold coins, on the 5 pesos silver coin, and on the notes issued by the Central Bank of Chile. The expressions "condor" and "peso" may be used indiscriminately in contracts, in the quotations of prices, and salaries, in the imposition of taxes, and in any other public or private obligations involving the use of money.

ART. 19. Under the same conditions as provided in paragraph 1 of the above article the directorate of the Central Bank of Chile may replace the silver coins established by this law by the following four types: 5 pesos or one-half condor, 25 grams gross weight and 18 grams fine weight; 2 pesos, 10 grams gross weight and 7.2 fine weight; 1 peso, 5 grams gross weight and 3.6 fine weight; one-half peso, 2.5 grams gross weight, and 1.8 grams fine weight.

The fineness of these four coins shall be 0.720, and copper shall be used exclusively in the alloy.

ART. 20. From the date on which the directorate of the Central Bank of Chile will make use of the authority granted by the preceding article the coinage of the 1 and 2 peso silver coins established by this law shall be suspended.

ART. 21. The acceptance of any foreign money in payment of debts or other obligations, except in the case of contracts made in agreement with the law of September 10, 1892, and in which special money has been stipulated, shall cease to be obligatory after the promulgation of the present law.

ART. 22. All the obligations contracted in current money prior to the promulgation of the present law shall be met, peso for peso, in any of the moneys to which the present law imparts legal tender quality and in agreement with its provisions.

ART. 23. After the promulgation of this law the following laws are repealed: No. 277 of February 11, 1895, No. 3527 of August 8, 1918, No. 4014 of May 22, 1924, and the other legal provisions incompatible with the present law. On the



day on which the Central Bank of Chile will open officially its offices there shall be repealed the provision contained in law No. 3460 of December 30, 1918, which prohibits the exportation of gold.

ART. 24. The word "chileno" used in the laws promulgated prior to the present law shall be understood as being replaced by the word "condor," and the legal provisions referring thereto shall be applied in agreement with the provisions of article 18.

SANTIAGO, September 16, 1925.

## COLOMBIA

### COINAGE

[From Fifty-fifth Annual Report of the Deputy Master of the Royal (British) Mint]

Gold domestic coinage executed in home mints during 1924: 825,019 5-peso pieces, having a face value of 4,125,095 pesos (\$4,014,955).

### GOLD PRODUCTION IN 1924

[From Commerce Reports, July 19, 1926]

Exports of gold decreased from \$5,800,000 in 1922 to \$4,000,000 in 1923 and \$2,000,000 in 1924.

## GUIANA, BRITISH

*Estimated quantity of gold and silver used in the industrial arts during 1925*

Material used	Gold			Silver		
	Quantity	Value		Quantity	Value	
	Ounces, fine	British Guiana dollars	United States dollars <sup>1</sup>	Ounces, fine	British Guiana dollars	United States dollars <sup>1</sup>
New bullion.....	700	14, 000	14, 194	300	500	507
Old jewelry, plate, etc.....	460	6, 900	6, 996	400	200	203
Coin.....	160	2, 500	2, 535			
Total.....	1, 320	23, 400	23, 725	700	700	710

<sup>1</sup> Conversion rate, 1 British Guiana dollar equal to 4 shillings and 2 pence.

The quantity of gold produced from placer mining during 1925 was 9,107 fine ounces, valued at 173,033 British Guiana dollars (\$175,432).

*Approximate stock of silver coin and paper money used for monetary purposes on December 31, 1925*

Character of stock	In home government treasuries	In circulation
	British Guiana dollars	British Guiana dollars
Silver coin.....	<sup>1</sup> 165, 000	<sup>2</sup> 33, 120
United States equivalent.....	\$167, 288	\$33, 579
Government notes.....		500, 000
Notes of banks of issue <sup>3</sup> .....		1, 071, 415
Total notes.....		1, 571, 415

<sup>1</sup> Held in reserve against \$500,000 note issue.

<sup>2</sup> In 4-penny pieces coined in England for circulation in British Guiana.

<sup>3</sup> The authorized note issue of both banks is \$1,420,000.

Premium on gold in 1925: Highest, 2¾ per cent. Gold at par since April 1, 1925.

*Imports and exports of gold and silver during 1925*

Country	Imports			Exports
	Gold ore	Silver		Gold bullion
		Coin	Ore	
	<i>British Guiana dollars</i>	<i>British Guiana dollars</i>	<i>British Guiana dollars</i>	<i>British Guiana dollars</i>
United States.....			2, 426	75
Venezuela.....	4, 413			
British West Indies.....		12, 000		
Dutch Guiana.....		2, 421		
Great Britain.....				131, 895
Total.....	4, 413	14, 421	2, 426	131, 970
United States equivalent.....	\$4, 474	\$14, 621	\$2, 460	\$133, 800

## GUIANA, DUTCH

The estimated quantity of gold and silver used in the industrial arts during 1925 was as follows: Gold, 25 kilos (804 ounces), valued at 37,500 guilders (\$15,075); silver, 100 kilos (3,215 ounces), valued at 8,000 guilders (\$3,216).

The total import of United States gold coin during 1925 was 54,300 guilders (\$21,829).

The quantity of gold produced from placer mining during 1925 was 308 kilos (9,902 ounces), valued at 462,000 guilders (\$185,724).

*Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1925*

Character of stock	In banks	In circulation	Total used for monetary purposes
	<i>Guilders</i>	<i>Guilders</i>	<i>Guilders</i>
Gold coin.....	233, 980		233, 980
United States equivalent.....	\$94, 060		\$94, 060
Silver coin.....	743, 220		743, 220
United States equivalent.....	\$298, 774		\$298, 774
Government notes.....	17, 500	82, 500	100, 000
Notes of banks of issue.....	1, 076, 000	1, 774, 000	2, 850, 000
Total notes.....	1, 093, 500	1, 856, 500	2, 950, 000

*Imports and exports of gold and silver during 1925*

Country	Imports			Exports
	Gold		Silver bullion	Gold ore
	Coin	Ore		
	<i>Guilders</i>	<i>Guilders</i>	<i>Guilders</i>	<i>Guilders</i>
United States.....	54, 300			58, 590
French Guiana.....		5, 279		188, 063
Holland.....			13, 799	109, 078
France.....				43, 661
Total.....	54, 300	5, 279	13, 799	399, 392
United States equivalent.....	\$21, 829	\$2, 122	\$5, 547	\$160, 556

## GUIANA, FRENCH

Estimated quantity of gold used in the industrial arts during the year ended December 31, 1924: Old jewelry, plate, etc., 200,000 francs (\$38,600); domestic coin, 30,000 francs (\$5,790); foreign coin, 1,000 francs (\$193).

The amount of gold and silver in the form of old jewelry returned from the industrial arts to monetary use during 1924 was as follows: Gold, 25 kilos (804 ounces), valued at 250,000 francs (\$48,250); silver, 100 kilos (3,215 ounces), valued at 420,000 francs (\$81,060).

The quantity of gold produced and exported to France during the last three years was 1,000 fine kilos (32,150 ounces) per annum, on the average.

Stock of gold and silver coin and of bank notes of the Bank of Guiana on December 31, 1924: Gold coin, 486,910 francs (\$93,974); silver coin, 1,002,940 francs (\$193,567); bank notes, 10,760,030 francs.

Price of gold in 1924: Highest, 13.70 francs per gram; lowest, 3.70; average, 12.

## PERU

*Domestic gold and silver coin executed in home mints during the year ended December 31, 1925*

Denomination	Pieces	Value	
		Peruvian pounds	U. S. dollars
Gold:			
1 pound.....	9,068	9,068	44,129
½ pound.....	19,930	3,986	19,393
Total gold.....	28,998	13,054	63,527
Silver: 1 sol (0.500 fine).....	1,005,080	100,508	489,122

The amount of gold in the form of old plate, etc., returned from the industrial arts to monetary use during 1925 was 23.8 kilos (765 ounces), valued at 2,525 pounds (\$12,288.)

The imports of silver coin from the United States during 1925 amounted to 100,931 pounds (\$491,181).

*Exports of gold and silver during 1925*

Country	Gold		Silver	
	Coin	Bullion	Coin	Bullion
	Peruvian pounds	Peruvian pounds	Peruvian pounds	Peruvian pounds
United States.....	45,567	414,533	7,600	<sup>1</sup> 3,028,204
Great Britain.....	1,983	404	13,000	<sup>2</sup> 86,881
Germany.....				<sup>3</sup> 2,591
Hongkong.....	2,065			
Japan.....	97			
Belgium and Italy.....				<sup>1</sup> 602
Chile.....				800
Total.....	49,712	414,937	20,600	3,119,078
United States equivalent.....	\$241,923	\$2,019,291	\$100,250	\$15,178,993

<sup>1</sup> Of which 553,384 pounds (\$2,693,043) in ore.

<sup>2</sup> Of which 57,650 pounds (\$280,551) in ore.

<sup>3</sup> Ore.

# METALLIC STOCK AND NOTE CIRCULATION OF THE RESERVE BANK OF PERU AT THE CLOSE OF 1925

[From Federal Reserve Bulletin, February, 1926]

Item	Peruvian pounds	U. S. dollars
Gold at home.....	3, 938, 000	19, 164, 277
Gold abroad.....	705, 000	3, 430, 883
Notes in circulation.....	6, 400, 000	

## PRODUCTION OF GOLD AND SILVER

[From American consul general at Callao. By courtesy of United States Bureau of Mines]

Gold and silver production in 1925 was gold, 3,662 fine kilos; silver, 619,516 fine kilos.

*Gold and silver domestic coinage executed during 1924*

[From Fifty-fifth Annual Report of the Deputy Master of the Royal British Mint]

Denomination	Pieces	Value	
		Sols	U. S. dollars
Lima mint:			
Gold—			
1 pound.....	8, 113	81, 130	39, 482
½ pound.....	502	1, 004	489
Total.....	8, 615	82, 134	39, 971
Silver—			
1 sol.....	96, 226	96, 226	46, 828
½ sol.....	238, 008	119, 004	57, 913
Total.....	334, 234	215, 230	104, 741
Philadelphia Mint:			
Silver, 1 sol.....	3, 113, 196	3, 113, 196	1, 515, 037

## Gold and silver production in 1924

[From El Economista, Madrid, June 12, 1926]

	Quantity, kilos	Value, Peruvian pounds
Gold.....	3, 700	587, 404
Silver.....	582, 180	3, 069, 622

## URUGUAY

Approximate stock of gold and silver coin in home banks on December 31, 1925: Gold, 54,935,641 pesos (\$56,814,440); silver, 3,194,786 pesos (\$3,304,048).

The export of gold coin to Argentina during 1925 amounted to 50,000 pesos (\$51,710).

*Gold holdings and note circulation of the Bank of Uruguay on November 30, 1925*

[From Commerce Reports, February 22, 1926]

	Pesos
Gold.....	54, 931, 040
Gold certificates in circulation.....	50, 282, 080



## VENEZUELA

## GOLD PRODUCTION

[From American consul at Caracas. By courtesy of United States Bureau of Mines]

The gold production in 1925 was 950 fine kilos.

## EUROPE

## ALBANIA

## CURRENCY

Previous to March 1, 1926, there was no official monetary system in Albania. The principal units of exchange prior to that time were gold napoleons, English gold pounds, Turkish sovereigns, American paper money, and the small silver coins of Austria, Yugoslavia, and Bulgaria. Italian money has been in very general use in southern Albania and along the coast line.

A limited issue of paper currency and small coins of alloy has been placed in circulation by the National Bank of Albania since March 1. This bank was established by an Italian group under a concession granted the Credito Italiano, and the money which it has issued very closely resembles the legal tender of Italy.

## AUSTRIA

*Domestic gold and silver coinage executed in home mints during the year ended December 31, 1925*

Denomination	Pieces	Value	
		Schillings	U. S. dollars
Gold:			
100 kronen.....	1, 161	167, 184	23, 523
20 kronen.....	695	20, 016	2, 816
4 ducats.....	68, 644	4, 464, 606	628, 170
1 ducat.....	150, 000	2, 440, 837	343, 426
Total gold.....	220, 613	7, 092, 643	997, 935
Silver:			
1 schilling.....	38, 209, 000	38, 209, 000	5, 376, 006
½ schilling.....	18, 370, 000	9, 185, 000	1, 292, 330
Maria Theresia thaler.....	14, 968, 200	56, 272, 948	7, 917, 604
Total silver.....	71, 547, 200	103, 666, 948	14, 585, 940

<sup>1</sup> Conversion rate, 1 Maria Theresia thaler=3.7595 schillings=\$0.5290, at the 1925 average price of silver in London, \$0.70346 per fine ounce.

*Amount of gold and silver coin withdrawn from monetary use for recoinage during 1925*

Item	Gold	Silver
	<i>Schillings</i>	<i>Schillings</i>
Domestic.....	1, 358, 087	6, 448, 466
United States equivalent.....	\$191, 083	\$907, 299
Foreign:		
United States.....	304, 093	
British.....	82, 312	
French, Swiss, etc.....	237, 809	
German.....	18, 295	
Swedish, Norwegian, Danish.....	120, 918	
Turkish.....	25, 287	
Total foreign.....	788, 714	
United States equivalent.....	\$110, 972	

*Quantity of gold and silver used in industrial arts, as given in the returns of the bureau for stamping precious metals*

Material used	Gold		Silver	
	Quantity	Value	Quantity	Value
Stamped:	<i>Kilos, fine</i>	<i>Schillings</i>	<i>Kilos, fine</i>	<i>Schillings</i>
New bullion.....	918.545	4,338,472	11,992.651	1,889,922
Coin and old jewelry, plate, etc.....	339.736	1,604,641	2,116.306	333,509
Unstamped <sup>1</sup> .....	163.577	772,607	1,834.131	289,041
Total.....	1,421.858	6,715,720	15,943.088	2,512,472
United States equivalent.....	<sup>2</sup> 45,712.735	\$944,902	<sup>2</sup> 512,570.279	\$353,505

<sup>1</sup> Estimated at about 13 per cent of amount stamped.

<sup>2</sup> Ounces, troy.

The amount of United States gold coin melted at mints during 1925 was 64.3828 fine kilos (2,070 ounces), valued at 304,093 schillings (\$42,786).

*Production of gold and silver during 1925*

Source of production	Gold		Silver	
	Quantity	Value	Quantity	Value
	<i>Kilos, fine</i>	<i>Schillings</i>	<i>Kilos, fine</i>	<i>Schillings</i>
From deep mines.....	48	226,005	162	25,001
From copper ores.....	10	45,768	582	91,680
Total.....	58	271,773	744	117,181
United States equivalent.....	<sup>1</sup> 1,865	\$38,238	<sup>1</sup> 23,920	\$16,487

<sup>1</sup> Ounces, troy.

Metallic stock and note circulation of the Austrian National Bank on December 31, 1925: Gold coin and bullion, 14,830,224 schillings (\$2,086,613); silver and other coin, 3,294,032 schillings (\$463,476); notes in circulation, 890,000,835 schillings.

*Imports into and exports from Austria of gold and silver during 1925*

Country	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
Germany.....	<i>Schillings</i> 351,000	<i>Schillings</i> 7,046,000	<i>Schillings</i> 169,000	<i>Schillings</i> 26,409,000	<i>Schillings</i> 15,000	<i>Schillings</i> 178,000	<i>Schillings</i> 8,000	<i>Schillings</i> 288,000
France.....				1,310,000	14,000			
England.....			15,000	29,015,000				
Italy.....				214,000				
Netherlands.....	340,000		103,000					
Switzerland.....	369,000	592,000	1,000				2,000	
Yugoslavia.....				49,000	859,000	62,000		3,000
Czechoslovakia.....		24,000	247,000		57,000	1,197,000	1,000	89,000
Mexico.....				2,732,000				
United States.....	334,000			1,614,000				3,000
Poland.....								2,000
Arabia.....					70,000			
Egypt.....					121,000			
Abyssinia.....							58,140,000	
Other countries.....		713,000		23,000	16,000	6,000	1,000	4,000
Total.....	1,394,000	8,375,000	535,000	61,386,000	1,152,000	1,443,000	58,152,000	389,000
United States equivalent.....	\$196,136	\$1,178,363	\$75,275	\$8,637,010	\$162,086	\$203,030	\$8,181,986	\$54,732

<sup>1</sup> Including 227,000 schillings (\$31,939) in silver ore.

## BELGIUM

The amount of bank notes in circulation on December 31, 1925, was 7,471,342,000 francs.

*Imports into and exports from Belgium of gold and silver bullion during 1925*

Countries	Imports		Exports	
	Gold bullion	Silver bullion	Gold bullion	Silver bullion
	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>
Belgian Congo.....	7,107,450			
Germany.....	861	12,657		10,235,794
Spain.....		17,613		
France.....	123,502	549,941	329,230	27,111,348
Great Britain.....	13,903,590	1,806,197		23,956,696
Netherlands.....	125,788	146,550		297,525
Portugal.....		43,254		
Switzerland.....		12,660		
Total.....	21,261,191	2,488,872	329,230	61,601,363
United States equivalent.....	\$4,103,410	\$480,352	\$63,541	\$11,889,063

<sup>1</sup> Including 2,000 francs (\$386) in silver ore.

*Metallic stock and note circulation of the National Bank of Belgium on December 31, 1925*

[From the annual report of the bank]

Item	Francs	United States dollars
Gold.....		
Silver and minor coin.....	273,862,583	52,855,479
Notes in circulation.....	90,515,319	17,469,457
	7,813,691,752	

BELGIUM DENOUNCES THE LATIN MONETARY CONVENTION OF NOVEMBER 6, 1885

[From *Moniteur des Intérêts Matériels*, Brussels, February 9, 1926]

On December 28, 1925, the Belgian Government denounced the monetary convention concluded at Paris on November 6, 1885, between France, Greece, Italy, and Switzerland, to which Belgium had adhered by the additional act of December 12, 1885.

As this denunciation must be made one year in advance, according to article 13 of this international arrangement, Belgium will cease to be bound by said convention on January 1, 1927.

## BULGARIA

The quantity of gold recovered from copper ores during the year ended December 31, 1925, was 1.5 fine kilos (48 ounces).

*Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1925*

Character of stock	In home government treasuries	Total used for monetary purposes
	<i>Lira</i>	<i>Lira</i>
Gold coin.....	41,353,000	41,353,000
United States equivalent.....	\$7,981,129	\$7,981,129
Silver coin.....	17,365,000	17,365,000
United States equivalent.....	\$3,351,445	\$3,351,445
Government notes <sup>1</sup> .....		3,655,301,000

<sup>1</sup> Amount held in reserve by national bank is not disclosed.



Premium on gold in 1925: 137.20 paper leva to the dollar; 535 paper leva for 20 gold leva on December 31, 1925. The national bank pays 99 paper leva for one grain of fine gold

## CZECHOSLOVAKIA

*Gold and silver production during 1925*

[From Mining Journal, London, September 4, 1926]

	Kilos
Gold-----	236
Silver-----	22, 000

*Metallic stock and note circulation of the banking office on December 31, 1925*

[From the Economist, London, January 16, 1926]

	Crowns, paper
Gold and silver holdings-----	1, 032, 458, 000
State notes in circulation-----	8, 408, 351, 000

## PROPOSED CHANGES IN CONTROL OF CURRENCY SYSTEM—NATIONAL BANK OF ISSUE

[From the Commercial and Financial Chronicle, New York, September 12, 1925]

Czechoslovakia is taking steps to separate her currency system from the ministry of finance, and to remove it from all connection with politics by transforming the present "banking office of the ministry of finance" into a national bank of issue. Early in 1919 after the partition of Austria-Hungary, the new Republic of Czechoslovakia found it necessary to take over the administration of the branch offices of the Austro-Hungarian National Bank which were located in the territory of Czechoslovakia. The banking office of the ministry of finance, which was organized for this purpose, has exercised all of the functions of a bank, and was also charged with the duty of managing the currency of the State. It has always been the intention of the Government to substitute a national bank of issue in its stead at the first opportune moment. The first steps to this end were taken in 1920 under the law of April 14 of that year; but, due to economic disturbances in Europe, this legislation could not be taken advantage of.

The amount of domestic gold coinage executed in home mints during the year ended December 31, 1924, was 32,814 Czechoslovak ducats (\$75,057).

*Estimated quantity of gold and silver used in the industrial arts during 1924*

Material used	Gold				Silver			
	Quantity		Value		Quantity		Value	
	Kilos, fine	Ounces, fine	Czechoslovak crowns	United States dollars	Kilos, fine	Ounces, fine	Czechoslovak crowns	United States dollars
Old jewelry, plate, etc.-----	1, 317	42, 342			14, 407	463, 185	9, 797, 295	
Domestic coin-----	113	3, 633						
Total-----	1, 430	45, 975	31, 472, 298	<sup>1</sup> 950, 387	14, 407	463, 185	9, 797, 295	<sup>2</sup> 344,869

<sup>1</sup> At the rate of \$20.67183 per fine ounce.

<sup>2</sup> At the 1924 average price of silver in London, \$0.74456 per fine ounce.

The quantity of gold and silver produced from the mines of the country during 1924 was as follows: Gold, 280 fine kilos (9,002 ounces); silver, 22,785 fine kilos (732,538 ounces).



*Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1924*

Character of stock	In home government treasuries	Held abroad	In circulation	Total used for monetary purposes
	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>Czechoslovak crowns</i>	<i>U. S. dollars</i>
Gold coin.....	14, 501, 262			14, 501, 262
Gold bullion.....	4, 872, 807	7, 700, 540		12, 573, 347
Total gold.....	19, 374, 069	7, 700, 540		19, 374, 069
Silver coin.....	<sup>1</sup> 3, 719, 161			
Silver bullion.....	<sup>2</sup> 1, 441, 451			
Total silver.....	5, 160, 612			
Government notes.....			8, 810, 357, 096	

<sup>1</sup> Value of 4,995,113 fine ounces.

<sup>2</sup> Value of 1,935,977 fine ounces.

Imports of gold and silver bullion during 1924: Gold, 3,095,553 Czechoslovak crowns (\$627,162); silver, 426,403 Czechoslovak crowns (\$6,390).

Exports of gold and silver during 1924: Gold bullion, 701,600 Czechoslovak crowns (\$142,144); silver coin, 176,003 Czechoslovak crowns (\$35,658); silver bullion, 54,460,552 Czechoslovak crowns (\$11,033,703).

#### DANZIG, FREE CITY OF

*Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1925*

Character of stock	In home government treasuries	In home banks	In circulation	Total used for monetary purposes
	<i>Danzig gulden</i>	<i>Danzig gulden</i>	<i>Danzig gulden</i>	<i>Danzig gulden</i>
Gold coin.....	7, 500	7, 375	10, 125	25, 000
United States equivalent.....	\$1, 463	\$1, 438	\$1, 974	\$4, 875
Silver coin.....		2, 790, 376	7, 209, 624	10, 000, 000
United States equivalent.....		\$544, 123	\$1, 405, 877	\$1, 950, 000
Notes of banks of issue.....			34, 616, 785	

#### DENMARK

The amount of domestic silver coin withdrawn from monetary use for re-coinage during the year ended December 31, 1925, was 14,408,000 kroner (\$3,861,344).

*Imports into and exports from Denmark of gold and silver during 1925*

Country	Imports			Exports	
	Gold bullion	Silver		Silver	
		Coin	Bullion	Coin	Bullion
Sweden.....	<i>Kroner</i> 5, 000	<i>Kroner</i> 460, 000	<i>Kroner</i> 460, 000	<i>Kroner</i> 886, 000	<i>Kroner</i> 59, 000
Norway.....		105, 000		316, 000	1, 000
Great Britain.....	82, 000		622, 000	3, 145, 000	
Germany.....	16, 000		2, 125, 000	3, 030, 000	24, 000
France.....				477, 000	
Iceland.....				21, 000	
Finland.....					1, 000
Other countries.....			19, 000		
Total.....	103, 000	565, 000	3, 226, 000	7, 875, 000	85, 000
United States equivalent.....	\$27, 604	\$151, 420	\$64, 568	\$2, 110, 500	\$22, 780

*Metallic stock and note circulation of the Bank of Denmark on December 31, 1925*

[From the Statist, London, January 16, 1926]

	Kroner	U. S. dollars
Gold.....	209, 273, 000	56, 085, 164
Silver.....	13, 532, 000	3, 626, 576
Note circulation.....	437, 737, 000	-----

**ESTONIA**

The amount of domestic gold and silver coin used in the industrial arts during the year ended December 31, 1925, was as follows: Gold, 16,857,000 Estonian marks (\$45,177); silver, 12,392,467 Estonian marks (\$33,212).

*Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1925*

Character of stock	In home government treasuries	In State bank	Held abroad	In circulation
	<i>Estonian marks</i>	<i>Estonian marks</i>	<i>Estonian marks</i>	<i>Estonian marks</i>
Gold coin.....	13, 704, 314	11, 581, 087	168, 159, 450	-----
Gold bullion.....	1, 367, 827	22, 860, 871	788, 280, 181	-----
Total gold.....	15, 072, 141	34, 441, 958	956 445, 631	-----
United States equivalent <sup>1</sup> .....	\$40, 393	\$92, 304	\$2, 563, 274	-----
Silver coin.....	621, 360	3, 498, 618	-----	-----
Silver bullion.....	-----	143, 048	-----	-----
Total silver.....	621,360	3, 641, 666	-----	-----
United States equivalent <sup>1</sup> .....	\$1,665	\$9, 760	-----	-----
Government notes.....	399, 916, 737	-----	-----	1, 557, 554, 905
Notes of banks of issue.....	350, 137, 400	-----	-----	1, 899, 862, 600
Total notes.....	750, 054, 137	-----	-----	3, 457, 417, 505

<sup>1</sup> Conversion rate, 1 Estonian crown=100 Estonian marks=\$0.268.

Imports of gold during 1925: 1,111,600 Estonian marks (\$2,979).

Exports of gold and silver during 1925: Gold, 81,325 Estonian marks (\$218); silver, 3,835,083 Estonian marks (\$10,278).

**REORGANIZATION OF THE BANK OF ESTONIA**

[From The Statist, London, June 20, 1925]

The Bank of Estonia, although theoretically a joint-stock company under State control, is in practice a State institution, because all the shares are now held by the Estonian Republic. It shares with the State the right of note issue, its circulation is backed to the extent of not less than 50 per cent by domestic bills, not less than 10 per cent by State notes, and the remainder by foreign balances, bullion, and Government securities. The present situation can not be said to conform to all the sound principles of central banking, and the League of Nations' experts suggest that the bank be made completely independent of the State; they recommend the handing over of the metallic reserve of the State and of the State note circulation to the bank. In order to make the cover to the notes as liquid as the function of these assets require, it is suggested that all advances and bills not recoverable within the next 10 months should be transferred to a separate mortgage institute, which should, in addition, take over all long-term loan operations at present effected by the State.

**NEW MONETARY LAW CONTEMPLATED**

[From bullion circular of Samuel Montagu &amp; Co., London, April 21, 1926]

The Government is contemplating a new monetary law, under which the monetary unit will be a mark equivalent to one two hundred and forty-eighths of a gram of pure gold. A larger unit will be the kroon, consisting of 100 marks.

Gold coins will be minted of 500 marks or 5 kroons, 1,000 marks or 10 kroons, and 2,000 marks or 20 kroons. The weight of the 500-mark gold piece will be  $2\frac{7}{8}$  grains, and all the gold coins will be of nine hundred one-thousandths fineness. Silver coins of 100 marks or 1 kroon, and 200 marks or 2 kroons, will be issued, together with smaller coins of 1, 2, 5, and 10 marks in a copper-nickel alloy. The mark will no longer be divided into 100 penni.

### FINLAND

The estimated quantity of gold and silver used in the industrial arts during 1925 was as follows: Gold, 445 fine kilos (14,307 ounces); silver, 9,980 fine kilos (320,857 ounces).

*Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1925*

Character of stock	In home banks	In circulation	Total used for monetary purposes
	<i>Finnish marks</i>	<i>Finnish marks</i>	<i>Finnish marks</i>
Gold coin.....	264,802,090	.....	264,802,090
Gold bullion.....	66,832,282	.....	66,832,282
Total gold.....	331,634,372	.....	331,634,372
United States equivalent.....	\$8,357,186	.....	\$8,357,186
Silver coin.....	547,894	.....	547,894
Silver bullion.....	338,638	.....	338,638
Total silver.....	886,532	.....	886,532
United States equivalent.....	\$22,340	.....	\$22,340
Notes of banks of issue.....	.....	1,309,306,039	.....

### MONETARY LAW

[December 21, 1925]

In accordance with the decision of the Diet it is hereby ordained that:

1. The monetary system of Finland is founded on gold as the sole measure of value.
2. The monetary unit is called a mark. The mark is divided into 100 penni.
3. Gold coins shall be struck of 100 and 200 marks' value, containing  $3\frac{1}{8}$  and  $7\frac{1}{8}$  grams of fine gold, respectively.
4. For the coining of gold coin 9 parts of fine gold and 1 part of copper in weight shall be melted together to standard gold. Of 2 kilos of minted gold 475 coins of 100 marks shall be struck, and of 4 kilos a like number of 200-mark coins. A 100-mark coin shall, therefore, weigh  $4\frac{1}{8}$  grams, and a 200-mark coin,  $8\frac{1}{4}$  grams.
- 6, 7. Small coins shall consist of coins of 1 mark, 50 penni, and 25 penni, which shall be struck of nickel-bronze (25 per cent nickel, 75 per cent copper), as well as copper coins of 10 and 5 penni, made of pure copper or 95 per cent copper, 4 per cent tin, and 1 per cent zinc.
- 8, 9. The weights of the small coins shall be 5.1, 2.55, 1.275, 5, and 2.5 grams, respectively.

20. This law enters into force on January 1, 1926, when the law and ordinance of August 9, 1877, shall cease to be valid.

NOTE.—No silver coins are provided for.



## FRANCE

*Gold and silver coinage executed at Paris for the French colonies during the year ended December 31, 1925*

Denomination	Pieces	Value	
For Tunis:		<i>Francs</i>	<i>U. S. dollars</i>
Gold—			
20 francs.....	23	460	89
10 francs.....	83	830	160
Total gold.....	106	1,290	249
Silver—			
2 francs.....	303	606	117
1 franc.....	703	703	136
50 centimos.....	1,003	502	97
Total silver.....	2,009	1,811	350
For Indo-China:		<i>Piasters</i>	<i>U. S. dollars</i> <sup>1</sup>
Silver—			
1 piaster.....	2,882,193	2,882,193	1,583,967
20/100 piaster.....	2,555,854	511,171	280,924
10/100 piaster.....	4,909,020	490,903	269,786
Total.....	10,347,076	3,884,267	2,134,677

<sup>1</sup> Conversion rate, 1 piaster=\$0.54957, at the 1925 price of silver in London, \$0.70346 per fine ounce.

*Silver coinage executed at Paris for foreign countries during 1925*

Denomination	Pieces	Value	
For Poland:		<i>Zloty</i>	<i>U. S. dollars</i>
2 zloty.....	4,499,574 <sup>1</sup>	8,999,148	1,736,836
1 zloty.....	11,833,597	11,833,597	2,283,884
Total.....	16,333,171	20,832,745	4,020,720
For Abyssinia:		<i>Talari</i>	<i>U. S. dollars</i> <sup>1</sup>
½ talari.....	100,000	50,000	26,510
¼ talari.....	200,000	50,000	26,510
⅓ talari.....	2,500,000	125,000	66,275
Total.....	2,800,000	225,000	119,295

<sup>1</sup> Conversion rate, 1 talari=\$0.53020, at the 1925 price of silver in London, \$0.70346 per fine ounce.

The quantity of gold and silver used in the industrial arts during 1925 was as follows: Gold, 44,152 fine kilos (1,419,487 ounces); silver, 334,383 fine kilos (10,750,413 ounces).

*Gold and silver production in France and gold production in French colonies during 1925*

Countries	Gold		Silver	
	Kilos	Ounces	Kilos	Ounces
France:				
Mines.....	1,150	36,973	6,263	201,355
Refineries.....	462	14,853	28,940	930,421
Colonies:				
French Guiana.....	1,251	40,220	-----	-----
French West Africa.....	109	3,504	-----	-----
Madagascar.....	429	13,792	-----	-----

Metallic reserve and note circulation of the Bank of France on December 17, 1925: Gold in treasury, 3,683,768,000 francs (\$710,967,261); gold held abroad,



1,864,321,000 francs (\$359,813,972); silver, 320,076,005 francs (\$61,774,672); notes in circulation, 49,992,606,215 francs.

Price of gold in 1925: Maximum, 19,500 paper francs per fine kilo; minimum, 12,500 francs; average, 14,753 francs.

*Imports into and exports from France of gold and silver during 1925*

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin
	Kilos	Kilos	Kilos	Kilos	Kilos	Kilos	Kilos	Kilos
Switzerland.....	24							811
Italy.....			141					
Egypt.....	290							
Belgium-Luxemburg Economic Union.....	5,313		35,661					217,979
Great Britain.....	492		19,618				430	3,359
Algeria.....	1,591		7,646					
French Guiana.....	573							
Madagascar.....	265							
Spain.....			65,614					
Turkey.....								
Morocco.....			136					
United States.....								9,445
Other countries.....	1,856	83	10,227	76,161			15,364	3,131
Total quantity:								
Kilos.....	10,404	83	139,043	76,161	1,332	76	15,794	234,725
Ounces.....	334,489	2,668	4,470,233	2,448,576	42,824	2,443	507,777	7,546,409
Total value:								
Francs.....	68,582,000	819,000	64,647,000	15,598,000	17,570,000	1,163,000	6,275,000	91,288,000
U. S. dollars <sup>1</sup> .....	6,914,450	55,152	3,144,630	1,722,475	885,250	50,501	357,201	5,308,597

<sup>1</sup> At the rate of \$20.67183 per ounce of gold and \$0.70346 per ounce of silver (the 1925 average price of silver in London).

*Metallic stock and note circulation of the Bank of France on December 31, 1925*

[From the bank's weekly statement]

	Francs	U. S. dollars
Gold:		
At home.....	3,683,770,235	710,967,655
Abroad.....	1,864,320,908	359,813,935
Silver.....	321,207,056	61,992,962
Note circulation.....	51,085,132,955	-----

GERMANY

*Domestic silver coinage executed in home mints during the year ended December 31, 1925*

Denomination	Pieces	Value	
		Reichsmark	U. S. dollars
1 reichsmark.....	103,925,848	103,925,848	24,755,137
2 reichsmark.....	26,056,074	52,112,148	12,413,114
3 reichsmark.....	7,927,989	23,783,967	5,665,341
5 reichsmark.....	182,411	912,055	217,251
Total.....	138,092,322	180,734,018	43,050,843

The amount of domestic silver coin withdrawn from monetary use during 1925 was 111,489 reichsmark (\$26,557).

*Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1925*

Character of stock	In reichsbank	Held abroad	In circulation
	<i>Reichsmark</i>	<i>Reichsmark</i>	<i>Reichsmark</i>
Gold coin.....	529, 135, 000	20, 000, 000	-----
Gold bullion.....	582, 338, 000	76, 601, 000	-----
Total gold.....	1, 111, 473, 000	96, 601, 000	-----
United States equivalent.....	\$264, 752, 869	\$23, 010, 358	-----
Silver coin.....	6, 063, 000	-----	439, 234, 000
Silver bullion.....	3, 619, 000	-----	-----
Total silver.....	9, 682, 000	-----	439, 234, 000
United States equivalent.....	\$2, 306, 252	-----	\$104, 625, 539
Reichsbank notes.....	1, 737, 854, 000	-----	2, 960, 443, 000
Private bank notes.....	11, 321, 000	-----	179, 059, 000
Rentenbank notes.....	133, 041, 000	-----	1, 475, 731, 000
Total notes.....	1, 882, 219, 000	-----	4, 615, 233, 000

*Imports into and exports from Germany of gold and silver during 1925*

Country	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Bullion <sup>1</sup>	Coin	Bullion <sup>2</sup>	Coin	Bullion	Coin	Bullion	Coin
	<i>Reichs-</i> <i>mark</i>	<i>Reichsmark</i>	<i>Reichsmark</i>	<i>Reichs-</i> <i>mark</i>	<i>Reichs-</i> <i>mark</i>	<i>Reichs-</i> <i>mark</i>	<i>Reichs-</i> <i>mark</i>	<i>Reichs-</i> <i>mark</i>
Belgium.....	6, 000	-----	1, 860, 000	-----	-----	-----	-----	-----
Denmark.....	23, 000	30, 000	130, 000	4, 541, 000	57, 000	-----	2, 002, 000	2, 000
Danzig.....	20, 000	31, 000	85, 000	1, 425, 000	19, 000	-----	81, 000	29, 000
Finland.....	2, 000	-----	61, 000	-----	27, 000	-----	370, 000	-----
France.....	31, 000	3, 000	113, 000	83, 000	14, 000	-----	2, 000	3, 000
Great Britain.....	50, 879, 000	36, 301, 000	24, 177, 000	683, 000	2, 000	-----	1, 082, 000	18, 000
Italy.....	149, 000	-----	255, 000	-----	1, 769, 000	-----	168, 000	-----
Latvia.....	84, 000	-----	4, 000	573, 000	37, 000	-----	6, 000	-----
Lithuania.....	-----	-----	-----	15, 000	5, 000	-----	1, 000	-----
Netherlands.....	1, 490, 000	2, 233, 000	1, 680, 000	1, 741, 000	778, 000	2, 000	217, 000	35, 000
Norway.....	5, 000	20, 274, 000	20, 000	4, 816, 000	3, 000	-----	467, 000	-----
Austria.....	153, 000	9, 000	169, 000	16, 000	4, 147, 000	172, 000	19, 261, 000	272, 000
Polish Upper Silesia.....	-----	-----	-----	444, 000	2, 000	-----	1, 000	-----
Poland.....	2, 000	-----	22, 000	-----	4, 000	-----	-----	-----
Russia.....	22, 228, 000	-----	-----	-----	-----	-----	-----	-----
Sweden.....	591, 000	7, 126, 000	157, 000	-----	224, 000	2, 000	1, 335, 000	4, 000
Switzerland.....	4, 707, 000	150, 155, 000	1, 132, 000	11, 000	2, 058, 000	5, 000	4, 058, 000	70, 000
Czechoslovakia.....	173, 000	-----	52, 000	19, 000	468, 000	-----	134, 000	-----
Hungary.....	2, 000	3, 000	4, 000	22, 000	89, 000	-----	23, 000	-----
British South Africa.....	520, 000	-----	-----	-----	-----	-----	-----	-----
British West Africa.....	140, 000	-----	-----	-----	-----	-----	-----	-----
Brazil.....	36, 000	3, 000	-----	-----	2, 000	-----	5, 000	-----
Chile.....	22, 000	-----	977, 000	-----	-----	-----	-----	-----
Colombia.....	5, 000	-----	-----	-----	-----	-----	-----	-----
Mexico.....	-----	-----	15, 492, 000	-----	-----	-----	-----	-----
Peru.....	13, 000	-----	2, 000	-----	-----	-----	-----	-----
United States.....	5, 599, 000	336, 816, 000	18, 568, 000	4, 000	3, 000	2, 000	4, 000	4, 000
Australia.....	35, 000	-----	130, 000	-----	-----	-----	-----	-----
Argentina.....	-----	-----	168, 000	-----	-----	-----	-----	-----
Canada.....	-----	-----	5, 000	-----	-----	-----	-----	-----
Other countries.....	12, 000	1, 000	10, 000	-----	10, 000	1, 000	3, 000	5, 000
Total.....	86, 927, 000	552, 991, 000	65, 273, 000	14, 393, 000	9, 718, 000	184, 000	29, 220, 000	442, 000
United States equivalent.....	\$20,706,011	\$131, 722, 456	\$15, 548, 029	\$3, 428, 413	\$2, 314, 828	\$43, 829	\$6, 960, 204	\$105, 284

<sup>1</sup> Including ore: Austria, 1,000 reichsmark (\$238); Chile, 19,000 (\$4,526); Australia, 35,000 (\$8,337).

<sup>2</sup> Including ore: Great Britain, 79,000 reichsmark (\$18,818); Sweden, 56,000 (\$13,339); Chile, 974,000 (\$232,007); Peru, 2,000 (\$476); Australia, 130,000 (\$30,966); Argentina, 168,000 (\$40,018); Canada, 5,000 (\$1,191).

## GREAT BRITAIN

*Gold and silver domestic coinage executed at the Royal Mint, London, during the year ended December 31, 1925*

Denomination	Pieces	Value	
		Pounds sterling	U. S. dollars
Gold: sovereign.....	3, 520, 431	3, 520, 431	17, 132, 177
Silver (0.500 fine):			
Half crown.....	1, 413, 461	176, 683	859, 828
Florin.....	1, 401, 136	140, 414	683, 325
Shilling.....	5, 418, 764	270, 938	1, 318, 520
Sixpence.....	12, 720, 558	318, 014	1, 517, 615
Fourpence <sup>1</sup> .....	1, 786	30	146
Threepence <sup>1</sup> .....	3, 733, 297	46, 666	227, 100
Twopence <sup>1</sup> .....	1, 670	14	68
Penny <sup>1</sup> .....	1, 890	8	39
Total silver.....	24, 695, 562	952, 767	4, 636, 641

<sup>1</sup> Maundy.

*Gold and silver coinage executed at the Royal Mint for other countries, during 1925*

Denomination	Value	
	Pounds sterling	U. S. dollars
For British Guiana: Silver—Fourpences.....	500	2, 433
For East Africa: Silver—Shillings.....	<i>Shillings</i> 27, 073, 313	6, 587, 695
For Hongkong: Silver—British dollars.....	<i>Dollars</i> 2, 000, 000	1, 097, 358
For Egypt: Gold—20 piasters.....	<i>Pound Egyptian</i> 4, 000	19, 772
For Poland: Silver—		
2 zlotys.....	<i>Zlotys</i> 21, 600, 000	<i>U. S. dollars</i> 4, 168, 800
1 zloty.....	24, 000, 000	4, 632, 000
Total.....	45, 600, 000	8, 800, 800
For Lithuania: Silver—		
5 litas.....	<i>Litas</i> 5, 000, 000	500, 000
2 litas.....	6, 000, 000	600, 000
1 litas.....	4, 000, 000	400, 000
Total.....	15, 000, 000	1, 500, 000
For Latvia: Silver—2 lats.....	<i>Lats</i> 12, 771, 062	2, 464, 815

*Denomination of silver coins executed at the mint, Birmingham (Ltd.) for other countries during 1925*

For Egypt (0.833⅓ fine):	Pieces
20 piasters.....	50, 000
10 piasters.....	500, 000
5 piasters.....	800, 000
Total.....	1, 350, 000
For Travancore (0.950 fine): Panam.....	700, 000

Amount of gold and silver coin withdrawn from monetary use for recoinage during 1925: Light British gold coin, £3,518,000 (\$17,120,317); mixed Norwegian (0.600 and 0.400 fine) and Russian (0.900 and 0.500 fine) silver coin for East African coinage, 434,509 fine ounces; mixed Russian (0.900 fine); German (0.900 fine), and Austrian (0.900 and 0.835 fine) silver coin for Polish coinage, 1,096,947 fine ounces. Domestic silver coin withdrawn: Statistics not available.



*Estimated quantity of gold and silver used in the industrial arts during 1925*

Material used	Quantity, ounces, fine	Value	
		Pounds sterling	U. S. dollars
Gold:			
New metal .....	400,000	1,700,000	8,273,050
Old plate, etc. ....	200,000	850,000	4,136,525
Total gold .....	600,000	2,550,000	12,409,575
Silver:			
New metal and coin .....	6,500,000	940,600	4,577,430
Old plate, etc. ....	2,000,000	289,400	1,408,365
Total silver .....	8,500,000	1,230,000	5,985,795

The quantity of silver obtained from lead ores during 1925 was 1,009 fine kilos (32,439 ounces), valued at £4,341 (\$21,125).

*Approximate stock of gold and silver, also of paper money, used for monetary purposes, on December 30, 1925*

Character of stock	In Bank of England	In other banks <sup>1</sup>	In currency note reserve	Elsewhere	Total used for monetary purposes
Gold coin .....	£142,764,000	£3,560,683			
Gold bullion .....					
Total gold .....	142,764,000	3,560,683			
United States equivalent .....	\$694,761,006	\$17,324,740			
Silver coin .....		£14,723,817	£7,000,000	( <sup>4</sup> )	
United States equivalent .....		\$71,653,455	\$34,065,500		
Bank of England notes .....	17,783,000		56,250,000	£88,481,000	£162,514,000
Currency notes .....				295,461,000	295,461,000
Total notes .....	17,783,000		56,250,000	383,942,000	457,975,000

<sup>1</sup> On June 30, 1925.

<sup>2</sup> In issue department.

<sup>3</sup> Including stock in Bank of England.

<sup>4</sup> Silver coin in circulation in 1924 estimated at £41,000,000 (\$199,526,500). See last year's report.

*Imports of gold and silver during 1925*

Country	Gold		Silver	
	Bullion, leaf and ore	Coin	Bullion and ore	Coin
Russia .....	£4,239,106		£264,691	
Norway .....	1,052		4,816	£304,700
Denmark and Faroe Islands .....	4		1,882	122,000
Poland and Danzig .....	577,065	£1,459,671	98,147	341,933
Germany .....	122,236	3,180	71,041	545
Netherlands .....	81,972	5,019,050	238,727	518
Belgium .....	1,232		242,498	
France .....	166,738	400	1,014,677	66,687
Portugal .....	1,897		182	286,835
Spain .....	4,586		57,924	2,169
Italy .....	12,514		1,081	
Irish Free State .....	111		92	105,500
Czechoslovakia .....			180,000	
Channel Islands .....				14,661
Malta and Gozo .....				25,000
Other European countries .....	1,759		11,282	21,844
Dutch East Indies .....	10,958		12,984	
China and British India .....	2,260		475	103
Portuguese East Africa .....	1,589		11,717	
Gold Coast and British Togoland .....	849,956			60,655
Nigeria and British Cameroons .....	1,805			255,082
Cape of Good Hope .....	22,118	593,000	7	
Transvaal .....	19,186,891	2,500,000	19,379	



*Imports of gold and silver during 1925—Continued*

Country	Gold		Silver	
	Bullion, leaf and ore	Coin	Bullion and ore	Coin
Rhodesia	£2,082,595		£1,605	
Kenya	5,073		7	£14,723
Anglo-Egyptian Sudan	25,014			50,000
Belgian Congo, Ruanda and Urundi	387,033		52	
Egypt				500,578
Liberia				41,100
Sierra Leone				21,320
Nyasaland				6,425
Other African countries	4,785		8,911	9,015
United States	4,344,013	£58,729	4,251,421	832
Canada	1,261		376,780	63
Mexico			2,126,395	
Other North American countries	365		137	6,743
Peru	5,925		134,024	
Chile	1,670		200,478	
British Guiana	26,697		2	
Bolivia			35,129	
Other South American countries	16,148		1,859	
Australia	8,362	1,068	17,589	14,963
New Zealand	3,234		933	10,500
Total	26,549,093	9,635,098	9,387,987	1,791,661
United States equivalent	129,201,161	46,889,204	45,686,639	8,719,118

*Exports of gold and silver during 1925*

Country	Gold		Silver	
	Bullion and leaf	Coin	Bullion	Coin
Russia	£380,648		£754,990	
Latvia	5,789		2,930	£204,000
Lithuania				48,750
Sweden	200		57,911	217
Norway	12,274	£200	32,785	15
Denmark	3,037		24,336	
Poland and Danzig	13,958			786,525
Germany	4,275,610	1,573,769	1,753,501	33,769
Netherlands	9,572,315	168,965	19,358	125
Belgium	211,035		22,608	
France	530,866		546,451	
Switzerland	4,968,896	81,864	63,246	2,906
Portugal			10,366	
Spain	39,722	81,020	11,427	
Italy	15,523	60,000	27,480	
Austria	105,278		615,935	
Irish Free State	11		193	15,000
Gibraltar	9,150	68,070		36
Other European countries	5,615		1,522	2,000
Java	6,368	213,727		
China	44		810,683	
Aden	18,750			
Iraq			400,000	
India	7,699,178	5,278,242	5,006,700	5,452
Straits Settlements	748,715	858,808	670	
Ceylon	22	394,515	25,530	
Hongkong	30,317	2,500		116,650
Other Asiatic countries	175		175	
Egypt	573,064	74,306	62,934	57,750
Gold Coast	165	41,875		
Rhodesia				20,000
Tanganyika	1,600	2,000		18,000
Kenya	46,554		155	418,410
Nyasaland				30,000
Other African countries	8,253	6,400	1,375	1,650
United States	9,494,781	600,500		2,170
Canada	2,633	930,000	7	2,069
British West Indies	33			3,700
Chile		279,600	105,000	
Argentina	580	164,000	1,035	
Other South American countries	114	13,000	36	500
Australia	796		2,229	3,993
New Zealand	177			26,000
Total	38,764,500	10,915,611	10,361,482	1,799,773
United States equivalent	\$188,647,439	\$53,120,821	\$50,424,152	\$8,758,595

## GOLD STANDARD ACT, 1925

(Chapter 29)

AN ACT To facilitate the return to a gold standard and for the purposes connected therewith. (May 13, 1925)

*Be it enacted by the King's most Excellent Majesty*, by and with the advice and consent of the lords spiritual and temporal, and commons, in this present Parliament assembled, and by the authority of the same, as follows:

1. (1) Unless and until His Majesty by proclamation otherwise directs—  
(a) The Bank of England, notwithstanding anything in any act, shall not be bound to pay any note of the bank (in this act referred to as "a bank note") in legal coin within the meaning of section 6 of the Bank of England act, 1833, and bank notes shall not cease to be legal tender by reason that the bank do not continue to pay bank notes in such legal coin.

(b) Subsection (3) of section 1 of the currency and bank notes act, 1914 (which provides that the holder of a currency note shall be entitled to obtain payment for the note at its face value in gold coin), shall cease to have effect.

(c) Section 8 of the coinage act, 1870 (which entitles any person bringing gold bullion to the mint to have it assayed, coined, and delivered to him) shall, except as respects gold bullion brought to the mint by the bank of England, cease to have effect.

(2) So long as the preceding subsection remains in force, the Bank of England shall be bound to sell to any person who makes a demand in that behalf at the head office of the bank during the office hours of the bank, and pays the purchase price in any legal tender, gold bullion at the price of three pounds, seventeen shillings, and tenpence halfpenny per ounce troy of gold of the standard of fineness prescribed for gold coin by the coinage act, 1870, but only in the form of bars containing approximately four hundred ounces troy of fine gold.

2. NOTE.—This section provides for any necessary borrowing of moneys, within two years, in connection with the return to a gold standard.

3. This act may be cited as the gold standard act, 1925.

*Average note circulation, and coin held by the Irish and Scotch banks and the Bank of England during the four weeks ended January 16, 1926*

[From Bankers' Magazine, London, March, 1926]

Bank	Note circulation	Gold and silver
Bank of England <sup>1</sup> .....	£144,730,510	£144,556,367
Irish banks.....	15,247,596	9,953,665
Scotch banks.....	21,182,945	21,005,071
Total.....	181,161,051	175,515,103

<sup>1</sup> On December 30, 1925.

*Silver coin, 0.925 fine, withdrawn by the Royal Mint during 1924*

[From Fifty-fifth Annual Report of the Deputy Master of the Royal Mint]

Great Britain.....	£2,658,475
Australia.....	192,151
New Zealand.....	66,848
South Africa.....	267,756
West Indies.....	1,142
Sudan.....	50,000

*Gold quotations per fine ounce during 1925*

[From annual bullion circular of Samuel Montagu & Co.]

Month	Highest	Lowest	Average	Month	Highest	Lowest	Average
	s. d.	s. d.	s. d.		s. d.	s. d.	s. d.
January.....	87 9	86 9	87 2.3	August.....	84 11½	84 10½	84 11.2
February.....	87 4	86 8	86 11.9	September.....	84 11½	84 10½	84 11.4
March.....	86 10	86 4	86 7.1	October.....	84 11½	84 10½	84 11.2
April.....	86 7	84 11½	86 2.9	November.....	84 11½	84 11	84 11.4
May.....	84 11½	84 11¼	84 11.3	December.....	84 11½	84 10½	84 11.3
June.....	84 11½	84 11	84 11.4				
July.....	84 11½	84 10½	84 10.8	Average.....	87 9	84 10½	85 5.6

## GREECE

The quantity of silver recovered from lead ores during the year ended December 31, 1925, was 7,909 fine kilos (254,274 ounces).

*Approximate stock of gold and silver also of paper money, used for monetary purposes on December 31, 1925*

Character of stock	In home government treasuries	In National Bank of Greece	Held abroad	In circulation
	<i>Drachmas</i>	<i>Drachmas</i>	<i>Drachmas</i>	<i>Drachmas</i>
Gold and silver.....		46,324,063	25,000,000	
United States equivalent.....		\$8,940,544	\$4,825,000	
Government notes.....	135,019,216			{ <sup>1</sup> 1,056,100,560 <sup>2</sup> 4,491,189,175
Notes of banks of issue.....				
Total notes.....	135,019,216			5,547,289,735

<sup>1</sup> Covered by a corresponding foreign exchange, except an amount of 40,000,000 drachmas which circulate as forced currency.

<sup>2</sup> Of which 1,139,784,175 drachmas is covered by foreign exchange.

Imports of gold and silver bullion during 1925: Gold, 8,000 drachmas (\$1,544) from France and 15,000 drachmas (\$2,895) from Germany; silver, 23,000 drachmas (\$4,439) from France.

## HUNGARY

The estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1925, was as follows: Gold, 870 fine kilos (27,971 ounces), valued at 3,272,611 pengo (\$572,380); silver, 14,195 fine kilos (456,369 ounces), valued at 1,703,348 pengo (\$297,916).

*Approximate stock of gold and silver, also of paper money, used for monetary purposes, on December 31, 1925*

Character of stock	In home government treasuries	In home banks	Total used for monetary purposes
	<i>Pengo</i>	<i>Pengo</i>	<i>Pengo</i>
Gold coin.....	236,880	46,323,040	46,559,920
Gold bullion.....		12,941,280	12,941,280
Total gold.....	236,880	59,264,320	59,501,200
United States equivalent.....	\$41,430	\$10,365,330	\$10,406,760
Silver coin.....		952,880	952,880
United States equivalent.....		\$166,659	\$166,659
Notes of banks of issue.....			415,514,995

*Imports into and exports from Hungary of gold and silver during 1925*

Country	Imports			Exports			
	Gold		Silver coin	Gold		Silver	
	Coin	Bullion		Coin	Bullion	Coin	Bullion
	<i>Pengo</i>	<i>Pengo</i>	<i>Pengo</i>	<i>Pengo</i>	<i>Pengo</i>	<i>Pengo</i>	<i>Pengo</i>
Switzerland.....	72,850	77,400					
Austria.....	380,650		428				
France.....	36,410						
Rumania.....			205,975				
Germany.....			107				
Czechoslovakia.....				1,805,874	3,937	24,783	2,272
Poland.....				2,728,248			
Total.....	489,880	77,400	206,510	4,534,122	3,937	24,783	2,272
United States equivalent.....	\$85,680	\$13,548	\$36,119	\$793,018	\$689	\$4,334	\$397



## THE NEW HUNGARIAN CURRENCY

[From The Statist, London, October 24, 1925]

When the stabilization of the Hungarian crown, an integral part of the League of Nations rehabilitation program, was envisaged, it was found that the bulk of the resources placed at the disposal of the authorities for the purpose of currency reconstruction was in the shape of sterling balances. It was consequently decided to link the value of the paper crown not to gold but to sterling, and a "sterling exchange standard" system was thus instituted. The national bank, as from August 1, 1924, has been intrusted with the task of maintaining with all its resources a stable middle rate on London of 346,000 crowns to the pound. One of the reasons for the choice of this particular rate was that it represented the rate at which the Austrian crown, stabilized in terms of gold, would be quoted in London when sterling had returned to its gold parity. The ultimate aim was, therefore, to make the Hungarian crown equivalent to the Austrian crown. The scheme worked in exact accordance with plans, and throughout the appreciation of sterling in terms of gold the national bank was able to maintain the rate of the paper crown linked to sterling at the defined parity. The gold standard having once more been reestablished in Great Britain, Hungary was de facto on a gold exchange standard, and the moment had come for completing the monetary reconstruction by instituting a new unit of account. The paper crown was obviously of too little value to serve for this purpose. It was decided to create a Hungarian unit representing 12,500 paper crowns, and thus worth 1.25 Austrian schillings. The new unit is to be called the pengo, an old Hungarian name for florin, and will be subdivided into 100 krajcars. The pengo will have a London parity of about 27.70 to the pound, as against the old gold crown parity of 24.02 to the pound.

## NEW MONETARY UNIT

[From Commerce Reports, May 24, 1926]

The Hungarian Parliament passed an act on November 21, 1925 (Act XXXV, 1925), creating a new monetary unit of gold to be known as the "pengo." The new currency is expected to go into circulation about November next, and the complete transition from the present system is to be accomplished by January 1, 1927.

One kilo of pure gold will represent 3,800 pengo. In minting gold coins, an alloy of nine-tenths gold and one-tenth copper will be used, one kilo of alloy, therefore, being coined into 3,420 pengo. The 20-pengo gold coins will weigh 5.8479531 grams gross and 5.2631578 grams net. One pengo will be equal to \$0.1748985, to 0.8631578 Hungarian gold crown of the old coinage, or to 12,500 paper crowns of the present currency. The pengo will be divided into 100 "fillers." Silver coins of 1-pengo denomination will be minted in an amount not exceeding 45,000,000 pengos; and 50, 20, 10, 2, and 1 filler pieces in an amount not exceeding 30,000,000 pengos. The silver coin will be an alloy containing 640 parts of silver to 360 parts of copper; for the 50, 20, and 10 filler coins an alloy of 25 parts nickel to 75 parts copper will be used; and for the 2 and 1 filler pieces an alloy of 95 parts copper, 4 parts tin, and 1 part zinc.

## ITALY

*Gold and silver production during 1924 and 1925*

[From report of State Mines Department for 1925. In Mining Journal, London, August 21, 1926]

Year	Gold	Silver
	<i>Kilos</i>	<i>Kilos</i>
1924.....	47.6	15,458
1925.....	60	9,977



*Metallic stock and note circulation on December 31, 1925*

[From Bulletin de Statistique, Paris, January, 1926]

Bank	Gold	Silver	Notes
	<i>Lire</i>	<i>Lire</i>	<i>Lire</i>
Bank of Italy.....	<sup>1</sup> 891,900,000	126,600,000	15,241,000,000
Bank of Naples.....	202,500,000	30,100,000	3,226,400,000
Bank of Sicily.....	39,400,000	9,600,000	881,700,000
Total.....	1,133,800,000	166,300,000	<sup>2</sup> 19,349,700,000
United States equivalent.....	\$218,823,400	\$32,095,900	

<sup>1</sup> Including, according to the London Statist, August 28, 1926, the 419,000,000 lire (\$80,867,000) deposited in 1915 with the Bank of England as security against the Italian war debt.

<sup>2</sup> State note issue 2,100,000,000 lire additional, per Federal Reserve Bulletin, March, 1926.

## IRISH FREE STATE

Approximate stock of silver coin and paper money in circulation on December 31, 1925: British silver coin, £2,000,000 (\$9,733,000); British currency notes, from £1,000,000 to £2,000,000; notes of banks of issue, £15,247,600.

Imports of silver coin from Great Britain during 1925: £11,800 (\$57,425).

## COINAGE ACT, 1926

The coinage act, 1926, approved April 13, 1926, authorized the provision and issue of the following silver, nickel and bronze coins.

*Silver coins* <sup>1</sup>

Denomination	Fineness	Gross weight		Silver content		U. S. equivalent of face value
		<i>Thou-sandths</i>	<i>Grams</i>	<i>Grains</i>	<i>Grams</i>	<i>Grains</i>
Half-crown.....	750	14.13795	218.18181	10.60346	163.63636	\$0.6083
Florin.....	750	11.31036	174.54545	8.48277	130.90909	.4867
Shilling.....	750	5.65318	87.27272	4.24138	65.45455	.2433

<sup>1</sup> Legal tender up to 40 shillings.

*Minor coins*

Denomination	Composition	Gross weight		U. S. equivalent of face value
		<i>Grams</i>	<i>Grains</i>	
Nickel: <sup>1</sup>				
Sixpence.....	Pure nickel.....	4.53593	70.00000	\$0.1216
Threepence.....	do.....	3.23995	50.00000	.0811
Bronze: <sup>2</sup>				
Penny.....	95½ per cent copper.....	9.44984	145.83333	.0202
Halfpenny.....	3 per cent tin.....	5.66990	87.50000	.0101
Farthing.....	1½ per cent zinc.....	2.83495	43.75000	.0050

<sup>1</sup> Legal tender up to 5 shillings.

<sup>2</sup> Legal tender up to 1 shilling.

## LATVIA

The silver domestic coinage executed at the Royal Mint, London, for Latvia during the year ended December 31, 1925, consisted of 5,000,000 2-lati pieces having a face value of 10,000,000 lats (\$1,929,527).

*Approximate stock of silver coin and paper money used for monetary purposes on December 31, 1925*

Character of stock	In home government treasuries	In circulation	Total used for monetary purposes
	<i>Lats</i>	<i>Lats</i>	<i>Lats</i>
Silver coin.....	1, 275, 236	18, 724, 728	19, 999, 964
United States equivalent.....	\$246, 121	\$3, 613, 873	\$3, 859, 994
Government notes.....	5, 571, 383	31, 871, 459	37, 442, 842
Notes of banks of issue.....	3, 366, 000	28, 634, 000	32, 000, 000
Total notes <sup>1</sup> .....	8, 937, 383	60, 505, 459	69, 442, 842

<sup>1</sup> Amount held as reserve stock, 8,000,000 lats.

*Imports into and exports from Latvia of gold and silver during 1925*

Country	Imports		Exports	
	Gold	Silver	Gold	Silver
	<i>Kilos</i>	<i>Kilos</i>	<i>Kilos</i>	<i>Kilos</i>
Germany.....	23. 817	236. 202		
Finland.....	. 365	5. 500		
Sweden.....	. 771	123. 360		
Netherlands.....	6. 032	63. 180		10. 000
Great Britain.....	9. 050	699. 900		2, 852. 000
Estonia.....	2. 290			
Lithuania.....		1. 577		
Russia.....		15. 640		
Poland.....		1. 370		
United States.....		. 242		95. 000
France.....			0. 400	
Hamburg.....				5, 669. 500
Total: Kilos.....	42. 325	1, 146. 971	. 400	8, 626. 500
Ounces.....	1, 360. 749	36, 875. 118	12. 860	277, 341. 975

*Metallic stock and note circulation of the Bank of Latvia on December 30, 1925*

[From The Economist, London, Jan. 16, 1926]

	Lats	U. S. dollars
Gold bullion and coins.....	23, 563, 000	4, 547, 659
Silver coin.....	1, 255, 000	242, 215
Notes in circulation.....	29, 375, 000	

## LITHUANIA

*Silver domestic coinage executed at the Royal Mint, London, during the year ended December 31, 1925*

Denomination	Pieces	Value	
		Litas	U. S. dollars
1 litas.....	1, 999, 997	1, 999, 997	200, 000
2 litas.....	1, 499, 997	2, 999, 994	299, 999
5 litas.....	499, 996	2, 499, 980	249, 998
Total.....	3, 999, 990	7, 499, 971	749, 997

*Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1925*

Character of stock	In home government treasuries	Held abroad	In circulation	Total used for monetary purposes
	<i>Litas</i>	<i>Litas</i>	<i>Litas</i>	<i>Litas</i>
Gold coin and bullion.....	1,741,654	30,543,474	-----	32,285,128
United States equivalent.....	\$174,165	\$3,054,347	-----	\$3,228,512
Silver coin.....	2,016,912	-----	5,483,039	7,499,951
United States equivalent.....	\$201,691	-----	\$548,304	\$749,995
Government notes.....	-----	-----	81,917,571	-----

Imports of silver coin from Great Britain during 1925: 2,400,000 litas (\$240,000).

#### MALTA

Approximate stock of British silver coin (including bronze coin) and British Government currency notes in circulation on December 31, 1925: Coin, £45,000 (\$218,992); notes, £800,000.

Exports of silver coin to Great Britain during 1925: £25,000 (\$121,663).

#### NETHERLANDS

*Gold and silver domestic coinage executed in home mints during the year ended December 31, 1925*

Denomination	Pieces	Value	
		Florins	U. S. dollars
Gold: 10 florins.....	1,100,000	11,000,000	4,422,000
Silver:			
25 cents.....	2,000,000	500,000	201,000
10 cents.....	5,000,000	500,000	201,000
Total silver.....	7,000,000	1,000,000	402,000

The amount of gold and silver coin withdrawn from monetary use for recoinage during the year 1925 was as follows: Domestic gold coin, 10 florins (\$4); domestic silver coin, 424,200 florins (\$170,528); Netherlands, Indies silver coin, 500,000 florins (\$201,000).

The estimated quantity of new gold and silver bullion used in the industrial arts during 1925 was as follows: Gold, 1,000 fine kilos (32,150 ounces); silver, 26,000 fine kilos (835,900 ounces).

*Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1925*

Character of stock	In home government treasury	In home banks	In circulation	Total used for monetary purposes
	<i>Florins</i>	<i>Florins</i>	<i>Florins</i>	<i>Florins</i>
Gold coin.....	-----	41,669,345	-----	41,669,345
Gold bullion.....	-----	401,315,497	-----	401,315,497
Total gold.....	-----	442,984,842	-----	442,984,842
United States equivalent.....	-----	\$178,079,906	-----	\$178,079,906
Silver coin.....	819,607	23,964,945	94,942,448	119,727,000
United States equivalent.....	\$329,482	\$9,633,908	\$38,166,864	\$48,130,254
Government notes.....	-----	8,127,096	16,858,557	24,985,653
Notes of banks of issue.....	-----	-----	874,832,250	874,832,250
Total notes.....	-----	8,127,096	891,690,807	\$99,817,903

Imports of gold and silver during 1925: Gold coin, 2,466,041 florins (\$991,348); gold bullion 77,525,160 florins (\$31,165,114); silver coin 50,180 florins (\$20,172); silver bullion, 387,217 florins (\$155,661).

Exports of gold and silver during 1925: Gold coin, 75,121,581 florins (\$30,198,-876); gold bullion, 30,588,467 florins (\$12,296,564); silver coin, 959,396 florins (\$385,677); silver bullion, 257,892 florins (\$103,673).

### GOLD AND SILVER COINAGE IN 1925

[From annual report of the Netherlands mint for 1925]

Gold and silver domestic coinage executed in home mints during 1925: Gold, 573,071 ducats (3,266,505 florins) and 1,100,000 10-florin pieces (11,000,000 florins); silver, 2,000,000 25-cent pieces (500,000 florins) and 5,000,000 10-cent pieces (500,000 florins).

### NORWAY

The total import of United States gold bullion during 1925 was 33,100 kroner (\$8,871).

The quantity of silver produced from the mines of the country during the fiscal year ended June 30, 1925, was 12,000 kilos (385,800 ounces).

*Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1925*

Character of stock	In home banks	In circulation	Total used for monetary purposes
	<i>Kroner</i>	<i>Kroner</i>	<i>Kroner</i>
Gold coin.....			22,600,000
Gold bullion.....	147,225,000		
United States equivalent.....	\$39,456,300		\$6,056,800
Silver coin.....		9,000,000	24,900,000
United States equivalent.....		\$2,412,000	\$6,673,200
Notes of banks of issue.....		362,800,000	

### *Imports into and exports from Norway of gold and silver during 1925*

Country	Imports				Exports Silver coin
	Gold		Silver		
	Coin	Bullion	Coin	Bullion	
	<i>Kroner</i>	<i>Kroner</i>	<i>Kroner</i>	<i>Kroner</i>	<i>Kroner</i>
Sweden.....	200	2,100	179,600	6,100	56,800
Denmark.....	400		104,200	5,800	41,100
England.....	3,500	224,500	3,300	346,000	6,560,000
Germany.....	3,100	5,800	6,900	318,400	
France.....	70		300		
Holland.....	130		70		
Czeehoslovakia.....			500		
Switzerland.....			70		
United States.....	500	33,100			
China.....			60		
Total.....	7,900	265,500	295,000	676,300	6,657,900
United States equivalent.....	\$2,117	\$71,154	\$79,060	\$181,248	\$1,784,317



## POLAND

*Domestic silver coinage executed at foreign mints during the year ended December 31, 1925*

Denomination	Pieces	Value	
		Zlotys	U. S. dollars
United States of America Mint: 2 zlotys .....	6,000,000	12,000,000	2,316,000
Loudon Mint:			
2 zlotys .....	10,800,000	21,600,000	4,168,800
1 zloty .....	24,000,000	24,000,000	4,632,000
Paris mint:			
2 zlotys .....	8,178,641	16,357,282	3,156,955
1 zloty .....	16,073,339	16,073,339	3,102,154
Total .....	65,051,980	90,030,621	17,375,909

The estimated quantity of gold and silver used in the industrial arts during 1925 was as follows: Gold, 1,650 fine kilos (53,048 ounces); silver, 24,470 fine kilos (786,711 ounces).

The quantity of gold purchased during 1925, for monetary purposes by the Polish Bank was as follows: Jewelry and old plate, 70,120 kilos (2,254 ounces); bars from abroad, 4,589.758 kilos (147,561 ounces).

*Total import of United States gold coin and bullion during 1925*

Items	Coin				Bullion			
	Quantity		Value		Quantity		Value	
	Kilos, fine	Ounces, fine	Zlotys	U. S. dollars	Kilos, fine	Ounces, fine	Zlotys	U. S. dollars
Imported .....	83.662	2,690	272,000	52,496	150.440	4,837	500,000	96,500
Melted at mints .....					1,587.335	51,033	10,022,432	1,934,329

The quantity of silver produced from lead ores mined in the country during 1925, was 6,600 fine kilos (212,190 ounces).

*Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1925*

Character of stock	In home banks	Held abroad	In circulation
Gold bullion .....	Zlotys 78,729,000	Zlotys 54,913,000	Zlotys
United States equivalent .....	\$15,194,697	\$10,598,209	-----
Silver coin .....	-----	-----	\$9,956,000
United States equivalent .....	-----	-----	\$17,361,508
Government notes .....	-----	-----	281,840,000
Notes of banks, of issue .....	-----	-----	381,425,000
Total notes .....	-----	-----	663,265,000

Import of gold and silver during 1925: Gold coin, 272,000 zlotys (\$52,496); gold bullion, 500,000 zlotys (\$96,500); silver coin, 172,000 zlotys (\$33,196); silver bullion, 114,000 zlotys (\$22,002).

Exports of gold and silver during 1925: Gold coin to Rumania, 16,000 zlotys (\$3,088); gold bullion to Austria, 1,000 zlotys (\$193); silver coin, 3,000 zlotys (\$579) to Rumania and 3,271,312 zlotys (\$631,363) to England; silver bullion to Germany, 3,000 zlotys (\$579).

# PORTUGAL

Metallic stock and note circulation of the Bank of Portugal on December 31, 1925.

[From Bulletin de Statistique, Paris, January, 1926]

	Escudo	U. S. dollars
Gold.....	8, 577, 000	9, 267, 449
Silver.....	1, 818, 000	1, 964, 349
Notes.....	1, 766, 693, 000	-----

# RUMANIA

Production of gold and silver during the year 1925: Gold produced during the first nine months, 1,164 fine kilos (37,423 ounces); silver production, estimated at 159,113 fine kilos (5,115,483 ounces).

*Approximate stock of gold and silver also of paper money, used for monetary purposes on December 31, 1925*

Character of stock	In home banks	Held abroad	In circulation
	<i>Lei</i>	<i>Lei</i>	<i>Lei</i>
Gold coin.....	126, 400, 237	1 428, 139, 680	-----
Gold bullion.....	12, 124, 695		-----
Total gold.....	138, 524, 932	428, 139, 680	-----
United States equivalent.....	\$26, 735, 312	\$82, 630, 958	-----
Silver and other metal coin.....	4, 625, 120	-----	-----
United States equivalent.....	\$892, 648	-----	-----
Government notes ("Gold reserve").....	6, 333, 815, 369	-----	-----
Notes of banks of issue.....	-----	-----	20, 126, 370, 006
Total notes.....	6, 333, 815, 369	-----	20, 126, 370, 006

<sup>1</sup> Of this amount, 98,105,800 lei (\$18,934,419) are deposited in the Bank of England, 14,853,900 lei (\$2,866,803) in the Reichsbank, and 315,179,980 lei (\$60,829,736) are held in Moscow.

Premium on gold in 1925: Minimum, 37.05 paper lei for one gold leu; maximum, 43.80.

# SPAIN

*Metallic stock and note circulation of the Bank of Spain at the close of 1925*

[From El Economista, Madrid, Jan. 9, 1926]

Character of stock	Jan. 2, 1926	
	Pesetas	U. S. dollars
Gold at home:		
Treasury.....	87, 636, 000	16, 913, 748
Bank.....	2, 448, 451, 000	472, 551, 043
Accounts current.....	856, 000	165, 208
Total home.....	2, 536, 943, 000	489, 628, 999
Gold held abroad <sup>1</sup> .....	29, 497, 000	5, 692, 921
Silver.....	651, 489, 000	125, 737, 377
Notes in circulation.....	4, 445, 134, 000	-----

<sup>1</sup> Of which 841,000 pesetas (\$162,313) belongs to the treasury.

# SILVER PRODUCTION

[From Consejo de Minerfa, Madrid. By courtesy of United States Bureau of Mines]

The silver production in 1925 was 102,764 fine kilos.

## SWEDEN

*Domestic gold and silver coinage executed in home mints during the year ended December 31, 1925*

Denomination	Pieces	Value	
		Kronor	U. S. dollars
Gold: 20 kronor.....	387, 257	7, 745, 140	2, 075, 698
Silver: 1 krona.....	797, 055	797, 055	213, 611

*Gold and silver coin withdrawn from monetary use for recoinage during the year 1925*

Origin	Gold		Silver	
	Kronor	U. S. dollars	Kronor	U. S. dollars
Domestic.....	125	34	291, 861	78, 219
Foreign:				
Norwegian.....	20	5		
Danish.....	10	3		
United States.....		1 40		

<sup>1</sup> For industrial use.

Estimated quantity of new gold and silver bullion used in the industrial arts during 1925: Gold, 1,000 fine kilos (32,150 ounces) valued at 2,480,000 kronor (\$664,640); silver, 10,000 fine kilos (321,500 ounces) valued at \$44,900 kronor (\$226,433).

The total amount of United States gold coin imported and melted at the mint during 1925 was \$40.

*Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1925*

Character of stock	At royal mint	In home banks	Total used for monetary purposes
	<i>Kronor</i>	<i>Kronor</i>	<i>Kronor</i>
Gold bullion.....	96, 848	230, 783, 500	
United States equivalent.....	\$25, 955	\$61, 849, 978	
Silver coin.....	300, 000	4, 421, 700	
Silver bullion.....	756, 372		
Total silver.....	1, 056, 372	4, 421, 700	
United States equivalent.....	\$283, 108	\$1, 185, 016	
Notes of banks of issue.....			529, 788, 900

*Imports into and exports from Sweden of gold and silver during 1925*

Countries	Imports			Exports			
	Gold bullion	Silver		Gold		Silver	
		Coin	Bullion	Coin	Bullion	Coin	Bullion
Norway.....	<i>Kronor</i> 7, 246	<i>Kronor</i> 134, 923	<i>Kronor</i> 19, 442	<i>Kronor</i> -----	<i>Kronor</i> 3, 600	<i>Kronor</i> 437, 197	<i>Kronor</i> 1, 410
Denmark.....	26, 932	855, 784	262, 630	2, 000	4, 600	395, 752	130, 740
Iceland.....	-----	21	-----	-----	-----	-----	-----
Finland.....	1, 532	24	744	215, 525	18, 575	500	9, 800
Estonia.....	3, 911	-----	1, 901	-----	-----	-----	-----
Latvia.....	1, 681	-----	1, 043	-----	1, 265	-----	500
Danzig.....	-----	-----	-----	149, 700	-----	-----	-----
Germany.....	177, 596	4, 265	1, 061, 251	4, 471, 820	243, 012	-----	183, 623
Netherlands.....	-----	3, 034	-----	-----	-----	-----	-----
Belgium.....	-----	3, 608	-----	-----	-----	-----	-----
France.....	-----	3, 383	-----	-----	-----	-----	-----
Austria.....	-----	185	-----	-----	-----	-----	-----
Switzerland.....	-----	-----	41	1, 364, 000	-----	-----	-----
Great Britain.....	<sup>1</sup> 198	4, 642	1, 117, 506	-----	1, 100	-----	70
United States.....	7, 432, 163	6, 003	-----	180	-----	655	-----
Total.....	7, 651, 259	1, 015, 872	2, 464, 558	6, 203, 225	272, 152	834, 104	326, 143
United States equivalent.....	\$2, 050, 537	\$272, 254	\$660, 502	\$1, 662, 464	\$72, 937	\$223, 540	\$87, 406

<sup>1</sup> Of which 74 kronor (\$20) in coin.

*Metallic stock of principal banks and note circulation of the Bank of Sweden on December 31, 1925*

[From Ekonomisk Tidskrift, vol. XXVIII, 1926, No. 1]

Character of stock	Bank of Sweden	Other banks	Total
Gold.....	<i>Kronor</i> 230, 025, 673	<i>Kronor</i> 714, 160	<i>Kronor</i> 230, 739, 833
United States equivalent.....	\$61, 646, 880	\$191, 395	\$61, 838, 275
Silver coin, etc.....	4, 421, 655	79, 417, 301	83, 838, 956
United States equivalent.....	\$1, 185, 004	\$21, 283, 837	\$22, 468, 841
Note circulation.....	529, 788, 855	-----	-----

## SWITZERLAND

*Domestic gold and silver coinage executed in home mints during the year ended December 31, 1925*

Denomination	Pieces	Value	
		Francs	U. S. dollars
Gold:			
100 francs.....	5, 000	500, 000	96, 500
20 francs.....	400, 000	8, 000, 000	1, 544, 000
Total gold.....	405, 000	8, 500, 000	1, 640, 500
Silver: 5 francs.....	430, 000	2, 150, 000	414, 950

The amount of domestic silver coin withdrawn from monetary use for recoinage during the year ended December 31, 1925, was 2,150,000 francs (\$414,950).

The estimated quantity of gold and silver used in the industrial arts during 1925 was as follows: Gold, 11,100 fine kilos (356,865 ounces), valued at 38,000,000 francs (\$7,334,000); silver, 48,700 fine kilos (1,565,705 ounces), valued at 5,500,000 francs (\$1,061,500).



*Approximate stock of gold and silver, also of paper money used for monetary purposes on December 31, 1925*

Character of stock	In Swiss National Bank	Held abroad	In circulation
	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>
Gold coin and bullion.....	422, 281, 528	44, 766, 632	-----
United State equivalent.....	\$81, 500, 335	\$8, 639, 960	-----
Silver bullion and 5-franc coins.....	89, 345, 400	-----	-----
United States equivalent.....	\$17, 253, 572	-----	-----
Note of banks of issue.....	-----	-----	875, 789, 885

Premium on gold in 1925: Highest, 4.3 per cent; lowest, 10.7 per cent discount; average, 2.4 per cent discount.

On December 31, 1925, the Swiss franc was 2.4 per cent above par.

*Imports into and exports from Switzerland of gold and silver during 1925*

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>
Germany.....	1, 000	2, 085, 000	101, 000	4, 533, 000	194, 031, 000	3, 142, 000	213, 000	151, 000
Austria.....	18, 000	-----	17, 000	-----	2, 288, 000	864, 000	1, 000	6, 000
France.....	-----	-----	636, 000	953, 000	1, 000	232, 000	-----	333, 000
Italy.....	-----	-----	-----	37, 000	29, 000	1, 233, 000	-----	-----
Belgium.....	-----	-----	167, 000	-----	-----	-----	1, 000	-----
Holland.....	11, 182, 000	10, 451, 000	34, 000	8, 000	27, 000	-----	4, 000	-----
Great Britain.....	3, 516, 000	125, 403, 000	21, 000	1, 557, 000	-----	-----	7, 000	-----
Denmark.....	1, 514, 000	-----	-----	-----	-----	-----	-----	-----
Sweden.....	1, 556, 000	-----	-----	-----	-----	-----	-----	-----
Baltic.....	67, 000	-----	-----	-----	-----	-----	-----	-----
Poland.....	-----	2, 000	-----	-----	31, 000	-----	-----	-----
Czechoslovakia.....	9, 000	-----	-----	-----	-----	357, 000	-----	-----
Hungary.....	221, 000	84, 000	13, 000	-----	170, 000	103, 000	-----	-----
United States.....	7, 281, 000	-----	-----	-----	-----	-----	8, 000	-----
Spain.....	-----	-----	-----	-----	-----	-----	1, 000	-----
Algeria.....	-----	-----	-----	-----	-----	2, 950, 000	-----	54, 000
Straits Settlements.....	-----	-----	-----	-----	4, 000	-----	-----	-----
Dutch Indies.....	-----	-----	-----	-----	1, 375, 000	-----	-----	-----
China.....	-----	-----	-----	-----	-----	2, 000	-----	-----
Total.....	25, 365, 000	138, 025, 000	989, 000	7, 088, 000	197, 956, 000	8, 883, 000	235, 000	544, 000
United States equivalent.....	\$4, 895, 445	\$26, 638, 825	\$190, 877	\$1, 367, 984	\$38, 205, 508	\$1, 714, 419	\$45, 355	\$104, 992

*Metallic stock and note circulation on December 31, 1925*

[From the report of the Federal Council for 1925]

Character of stock	In Caisse d'Etat Fédérale	In national bank	In circulation
	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>
Gold coin and bullion.....	<sup>1</sup> 2, 430	467, 048, 160	<sup>1</sup> 278, 273, 560
United States equivalent.....	\$469	\$90, 140, 295	\$53, 706, 797
Silver coin:—			
5-franc pieces.....	1, 955	<sup>2</sup> 89, 400, 345	80, 000, 000
Subsidiary coins.....	12, 893, 836	-----	73, 372, 206
Total silver.....	12, 895, 791	89, 400, 345	153, 372, 206
United States equivalent.....	\$2, 488, 888	\$17, 254, 266	\$29, 600, 836
Bank notes.....	12, 690	-----	<sup>3</sup> 877, 315, 285

<sup>1</sup> Coin.

<sup>2</sup> Of which 78,000,000 is foreign.

<sup>3</sup> Including 1,525,400 francs in unredeemed notes of old banks of issue

## UNION OF SOVIET SOCIALIST REPUBLICS

(Formerly Russia)

## GOLD PRODUCTION

[From the Statist, London, May 29, 1926]

Provisional estimate of gold production during 1925: \$22,045,245

*Gold production since 1921*

[From the Statist, London, June 5, 1926]

	Kilos		Kilos
1921-22-----	7, 000	1924-25-----	29, 800
1922-23-----	12, 200	1925-26, estimated-----	33, 000
1923-24-----	24, 200		

## METALLIC RESERVE AND NOTE CIRCULATION OF THE STATE BANK ON JANUARY 1, 1926

[From the Economist, London, January 23, 1926]

	Tehervonetz	U. S. dollars
Gold coin and bullion-----	18, 239, 000	93, 857, 894
Bank notes-----	78, 136, 000	-----

## SOVIET RUSSIA'S CURRENCY CIRCULATION ON JANUARY 1, 1926

[From the Commercial and Financial Chronicle, New York, February 27, 1926]

Bank notes of State bank-----	\$374, 219, 400
Treasury issues:	
(a) Treasury bills-----	199, 684, 700
(b) Silver coin-----	73, 100, 200
(c) Copper coin-----	3, 926, 200
(d) Small change paper tokens-----	2, 758, 400
Total-----	653, 688, 900

*Gold and silver domestic coinage executed during 1924*

[From Fifty-fifth Annual Report of the Deputy Master of the Royal Mint]

Denomination	Pieces	Value	
		Roubles	U. S. dollars
Leningrad Mint:			
Gold: Chervonets-----	1, 638, 000	16, 330, 000	8, 429, 148
Silver:			
Roubles-----	6, 588, 021	6, 588, 021	3, 390, 196
50 copecks-----	26, 559, 432	13, 279, 716	6, 833, 374
20 copecks-----	93, 810, 029	18, 762, 006	9, 654, 928
15 copecks-----	72, 426, 111	10, 863, 917	5, 590, 572
10 copecks-----	67, 350, 886	6, 735, 088	3, 465, 763
Total silver-----	266, 734, 479	56, 228, 748	28, 935, 313
London Mint: Silver, 50 copecks-----	40, 000, 000	20, 000, 000	10, 292, 000

## YUGOSLAVIA

*Quantity of gold and silver used in the industrial arts during 1925*

[Only the metal presented at the bureau for stamping of precious metals is reported below]

Material used	Gold		Silver	
	Quantity	Value	Quantity	Value
	<i>Kilos, fine</i>	<i>Paper dinars</i>	<i>Kilos, fine</i>	<i>Paper dinars</i>
Old jewelry, coin, etc.....	234	8, 878, 054	696	1, 243, 633
Imported material.....	528	20, 081, 176	1, 451	2, 611, 580
Total.....	762	28, 959, 230	2, 147	3, 865, 213
United States equivalent.....	<sup>1</sup> 24, 498		<sup>1</sup> 69, 026	

<sup>1</sup> Ounces, troy.

NOTE.—Expert opinion estimates that there has been used throughout the country, during 1925, 660 fine kilos (21,219 ounces) for dental purposes valued at 25,080,000 paper dinars.

The quantity of gold and silver extracted abroad from the copper ores of the country during 1925 is estimated as follows: Gold, 236 fine kilos (7,587 ounces); silver, 812 fine kilos (26,106 ounces).

Metallic stock and note circulation of the National Bank on December 31, 1925: Gold, 75,941,500 dinars (\$14,656,710); Silver, 17,484,281 dinars (\$3,374,466); Government notes, 1,783,363,090 dinars; national bank dinar notes, 4,164,203,140 dinars; national bank dinar-crown notes, 115,117,700 dinars.

## ASIA

## AFGHANISTAN

## COINAGE

[From bullion circular of Samuel Montagu &amp; Co., London, June 23, 1926]

According to the Associated Press, the system of weights and measures and the coinage of Afghanistan have undergone a change.

A rupee styled the Afghani (as opposed to the old Kabuli of slightly lower value) is divisible into 100 pals, of which only 5 and 10 pal coins are issued. Twenty Afghanis equal one Amini—the standard gold coin.

## ARABIA

## ADEN AND OMAN

Premium on gold in 1925: Highest, 5 per cent; lowest, 2 per cent; average, 3.5 per cent.

Imports of Maria Theresia thalers from Trieste during 1925: 10,067,584 thalers (\$5,325,551).

Exports of Maria Theresia thalers during 1925: 8,994,269 thalers (\$4,757,788).

Stock of Maria Theresia thalers in Aden in April, 1926: 1,073,315 thalers (\$567,763).

## ADEN

Premium on gold in 1924: Highest, 4 per cent; lowest, 2.5 per cent; average, 3 per cent.

Imports and exports of Maria Theresia thalers during 1924: Imports, 7,139,777 Maria Theresia thalers (\$3,855,480); exports to Abyssinia, 5,499,036 (\$2,969,480); exports to Arabia, Persian Gulf, etc., 1,640,741 Maria Theresia thalers (\$886,000).

Figures for imports and exports of silver rupees are not available separately for Aden, being included in the total trade for the Presidency of Bombay.

## BRITISH INDIA

*Silver domestic coinage executed in home mints during the year ended December 31, 1925*

Denomination	Pieces	Value	
		Rupees	U. S. dollars <sup>1</sup>
Half rupees.....	5,601,996	2,800,998	1,022,364
Quarter rupees.....	4,055,000	1,013,750	370,019
Total.....	9,656,996	3,814,748	1,392,383

<sup>1</sup> Conversion rate, 1 rupee=18 pence=36½ cents, the approximate average exchange rate on actual transactions. Since 1920 the legal rate has been 24 pence (48½ cents) to the rupee, but this rate has not been effective in business transactions for several years.

*Silver coinage executed for other governments during the year 1925*

Denomination	Pieces	Value	
		Rupees	U. S. dollars <sup>1</sup>
For Ceylon:			
50 cents.....	500,000	250,000	91,250
25 cents.....	1,004,000	251,000	91,615
10 cents.....	1,500,000	150,000	54,750
Total.....	3,004,000	651,000	237,615
For Straits Settlements: Dollars.....	2,154,014	Straits dollars 2,154,014	U. S. dollars 1,223,049

<sup>1</sup> Conversion rate, 1 rupee=18 pence=36½ cents, the approximate average exchange rate on actual transactions. Since 1920 the legal rate has been 24 pence (48½ cents) to the rupee, but this rate has not been effective in business transactions for several years.

The amount of domestic silver coin withdrawn from monetary use for recoinage during 1925 was 12,537,055 rupees (\$4,576,025).

## Gold and silver production during 1925

Source of production	Gold			Silver		
	Quantity (ounces)	Value		Quantity (ounces)	Value	
		Rupees	U. S. dollars		Rupees	U. S. dollars
From deep mines.....	393,736	22,249,557	8,121,088			
From placer mining.....	71	4,525	1,652			
From lead ores.....				4,831,548	9,336,580	3,407,852
From gold ores.....				23,375	43,860	16,009
Total.....	393,807	22,254,082	8,122,740	4,854,923	9,380,440	3,423,861



*Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1925*

Character of stock	In home government treasuries	In circulation	Total used for monetary purposes
	<i>Ruppes</i>	<i>Ruppes</i>	<i>Ruppes</i>
Gold coin.....	182,769,655		
Gold bullion.....	40,419,685		
Total gold.....	223,189,340		
United States equivalent.....	\$81,464,109		
Silver coin.....	771,663,399		
Silver bullion.....	72,736,327		
Total silver.....	844,399,726		
United States equivalent.....	\$308,205,900		
Government notes.....	12,354,876	1,905,265,549	1,917,620,425

Premium on gold in 1925: Highest, 14 Rs., 4 As., 6 p. per sovereign; lowest, 13 Rs., 3 As., 9 p.; average, 13 Rs., 7 p.

*Imports into and exports from British India of gold and silver during 1925*

Country	Imports		Exports	
	Gold	Silver	Gold	Silver
	<i>Ruppes</i>	<i>Ruppes</i>	<i>Ruppes</i>	<i>Ruppes</i>
Great Britain.....	180,199,627	66,219,025		
Netherlands.....	619,887			
France.....	4,411,324	145,066		
Switzerland.....	11,650,000			
Aden and dependencies.....	2,927,166	884,194		181,113
Mesopotamia.....	5,255,885	7,199,598	11,422	600
Arabia.....	271,780	5,636,899	220,555	1,685,730
Bahrein Islands.....	267,481	4,636,706	830,706	1,350,946
Persia.....	4,356	2,034,745		1,688,225
Ceylon.....	45,817	895,944	101,843	764,683
Straits Settlements and Labuan.....	184,408	1,247,567	2,009,918	1,178,231
China.....	2,427,349	2,724,077		8,324,743
Egypt.....	86,341		676,425	5,292
Natal.....	193,121,061	1,810,952		
East Africa.....	3,178	1,779,048	652,062	520,264
United States.....	210,203,385	106,689,890		
Australia and New Zealand.....	1,314,077	11,604,437		
Italy.....		407,814		
Austria.....		239,698		
Siam.....		526,841		
Canada.....		144,346		
Mauritius and dependencies.....			109,388	
Other countries.....		20,016	47,000	108,511
Total.....	1,612,993,122	217,866,863	4,659,319	15,817,338
United States equivalent.....	\$223,742,490	\$79,521,405	\$1,700,651	\$5,773,328

<sup>1</sup> Of which 472,729,956 rupees (\$172,546,434) in bullion, 130,178,741 rupees (\$47,515,240) in British gold coin, and 10,084,425 rupees (\$3,680,815) in other gold coin.

<sup>2</sup> Of which 976,632 rupees (\$356,471) in bullion, 2,510,739 rupees (\$916,420) in British gold coin, and 1,171,948 rupees (\$427,761) in other gold coin.

#### SILVER COIN IN CIRCULATION

[From Commerce Reports, May 3, 1926]

The rupee coin circulation is unofficially computed at 5,570,000,000 rupees, or about \$2,044,000,000 at the present exchange level of \$0.367 per rupee. As this figure does not allow for the coins that have been melted down during the past decades, those that are so tightly hoarded as to be virtually out of circulation, or those that are held in the paper currency reserve, the true circulation of rupee coins is believed to be very much smaller. It may be equivalent to only \$1,300,000,000.

## BRITISH NORTH BORNEO

*Approximate stock of silver coin and Government notes used for monetary purposes on December 31, 1925*

Character of stock	In home government treasuries	In circulation	Total used for monetary purposes
	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>
Silver coin.....	675		675
United States equivalent.....	\$383		\$383
Government notes.....	248, 706	2, 128, 610	2, 377, 316

*Imports and exports of gold and silver coin during 1925*

Country	Imports	Exports	
	Gold coin	Gold coin	Silver coin
	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>
Singapore.....	1, 728		25
Hongkong.....	1, 294		
Philippine Islands.....	137	150	549
Australia.....		860	
Total.....	3, 159	1, 010	574
United States equivalent.....	\$1, 794	\$573	\$326

## CEYLON

*Silver domestic coinage executed for Ceylon at the Calcutta mint during the year ended December 31, 1925*

Denomination	Pieces	Value	
		Rupees	U. S. dollars <sup>1</sup>
50 cents.....	1, 510, 000	755, 000	275, 575
25 cents.....	1, 000, 000	250, 000	91, 250
10 cents.....	1, 507, 500	150, 750	55, 024
Total.....	4, 017, 500	1, 155, 750	421, 849

<sup>1</sup> Conversion rate, 1 rupee=18 pence=36½ cents, the approximate average exchange rate on actual transactions.

The total imports of United States gold coin during 1925 amounted to 10,113 ounces, valued at 576,171 rupees (\$210,302).

*Approximate stock of gold and silver coin, and of government notes, used for monetary purposes on December 23, 1925*

Character of stock	In home government treasuries	In circulation	Total used for monetary purposes
	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>
Gold coin.....	42, 000		42, 000
United States equivalent.....	\$15, 330		\$15, 330
Silver coin.....	23, 367, 801	<sup>1</sup> 10, 710, 277	34, 078, 078
United States equivalent.....	\$8, 529, 247	\$3, 909, 251	\$12, 438, 498
Government notes.....	<sup>2</sup> 1, 433, 770	56, 536, 853	57, 970, 623

<sup>1</sup> Subsidiary coins.

<sup>2</sup> Held as government cash balance.

*Imports into and exports from Ceylon of gold and silver during 1925*

Country	Imports			Exports	
	Gold coin	Silver		Gold coin	Silver coin
		Coin	Bullion		
Great Britain.....	<i>Rupees</i> 6,743,134	<i>Rupees</i>	<i>Rupees</i> 424,802	<i>Rupees</i>	<i>Rupees</i>
Australia.....	293,260				
United States.....	576,171				
British India.....		1,313,750		4,634	
Maladive Islands.....					122,500
Total.....	7,612,565	1,313,750	424,802	4,634	122,500
United States equivalent.....	\$2,778,586	\$479,519	\$155,053	\$1,691	\$44,713

## CHINA

## AMOY

The amount of British gold coin imported from Hongkong and melted during 1925 was about £1,200 (\$5,840).

The estimated quantity of gold and silver used in the industrial arts during 1925 was as follows: Gold (coin and bullion), 500 fine ounces; silver (bullion), 2,000 fine ounces.

*Approximate stock of silver coin and notes of banks of issue used for monetary purposes on December 31, 1925*

Character of stock	In home banks	In circulation	Total used for monetary purposes
	<i>Amoy dollars</i>	<i>Amoy dollars</i>	<i>Amoy dollars</i>
Silver coin.....	1,000,000	2,000,000	3,000,000
United States equivalent <sup>1</sup> .....	\$834,226	\$1,668,452	\$2,502,678
Notes of banks of issue.....	500,000	6,500,000	7,000,000

<sup>1</sup> One Amoy dollar = \$0.83423 at the 1925 price of silver in London, \$0.70346 per fine ounce.

Premium on gold in 1925: Highest, 1.89; lowest, 1.74; average, 1.82.

*Imports into and exports from Amoy of gold and silver during 1925*

Country	Imports		Exports			
	Gold bullion	Silver coin	Gold		Silver	
			Coin	Bullion	Coin	Bullion
	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>
Hongkong.....	974	55,614	2,872	5,854	209,738	
Shanghai.....	24,768	1,319,240			206,531	52,073
Foochow.....		34,686			200,093	
Swatow.....		267,460	1,770		222,691	
Total.....	25,742	1,677,000	4,642	5,854	839,053	52,073

## ANTUNG

*Estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1925*

Material used	Gold	Silver
	<i>Small-coin dollars</i>	<i>Small-coin dollars</i>
Old jewelry, plate, etc.....	400,000	200,000
Domestic coin.....	250,000	140,000
Total.....	650,000	340,000
United States equivalent <sup>1</sup> .....	\$292,825	\$153,170

<sup>1</sup> Conversion rate, 1 big dollar=1.20 small-coin dollars=\$0.54060, at the 1925 London price of silver, \$0.70346 per fine ounce.

*Approximate stock of silver coin and paper money used for monetary purposes on December 31, 1925*

Character of stock	In home banks	In circulation
	<i>Small-coin dollars</i>	<i>Small-coin dollars</i>
Silver coin.....	2,500,000	5,000,000
United States equivalent.....	\$1,126,250	\$2,252,500
Government notes <sup>1</sup> .....	1,200,000	9,000,000
Bank of Chosen notes.....		<sup>2</sup> 2,000,000

<sup>1</sup> Depreciated.

<sup>2</sup> Gold yen notes (equivalent to 1,844,247 Yuan dollars).

*Imports and exports of silver coin during 1925*

Chinese ports and provinces	Imports	Exports
	<i>Haikwan taels</i>	<i>Haikwan taels</i>
Tientsin.....	<sup>1</sup> 956	
Shanghai.....	691,333	1,035,209
Lungkow.....	<sup>2</sup> 174,387	
Chefoo.....		30,000
Korea.....		50
Total.....	866,676	1,065,259
United States equivalent.....	\$735,661	\$904,224

<sup>1</sup> Of which 469 were Mexican dollars.

<sup>2</sup> Of which 176 were Mexican dollars, and 60,234 were 20-cent silver pieces.

## CANTON

The amount of Shanghai sycee returned from the industrial arts to monetary use during 1925 was \$37,664.

The total import of United States gold coin during 1925 was \$90,000.

The actual currency consists of silver 20-cent coins and of Central Bank of China notes. The discount on these coins, as compared with the Hongkong dollar, during 1925 was as follows: Highest, 1.30; lowest, 1.24.



*Imports and exports of gold and silver during 1925*

Country	Imports			Exports				
	Gold coin	Silver		Gold		Silver		
		Coin	Bul- lion	Coin	Bul- lion	Dollar pieces	20-cent pieces	Sycee
	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>
Hongkong and Macao-----	90,000	<sup>1</sup> 1,181,637	37,664	68,000	-----	29,430	1,256,842	20,894
Chinese ports-----	-----	<sup>2</sup> 113,755	-----	-----	-----	-----	1,123	-----
Siam-----	-----	-----	-----	-----	79,924	-----	-----	-----
Straits Settlements-----	-----	-----	-----	-----	-----	-----	-----	337
Total-----	90,000	1,295,392	37,664	68,000	79,924	29,430	1,257,965	21,231

<sup>1</sup> American double eagles.<sup>2</sup> 20-cent pieces.**CHEFOO**

Imports of gold and silver from Chinese ports during the year 1925: Gold bullion, 19,600 Haikwan taels (\$16,637); silver coin, 3,685,191 Haikwan taels (\$3,128,101); silver bullion, 138,000 Haikwan taels (\$117,139).

Exports of gold and silver to Chinese ports during the year 1925: Gold bullion, 181,745 Haikwan taels (\$154,271); silver coin, 635,916 Haikwan taels (\$539,785); silver bullion, 452,610 Haikwan taels (\$384,189).

**FOOCHOW**

*Silver domestic coinage executed in home mints during the year ended December 31, 1925*

Denomination		Value	
		Yuan dollars	U. S. dollars
20 cents-----	58,000,000	11,600,000	6,270,960
10 cents-----	4,000,000	400,000	216,240
Total-----	62,000,000	12,000,000	6,487,200

The amount of domestic silver coin withdrawn from monetary use for recoinage during 1925 was 60,000,000 Mexican dollars (\$33,162,600).

*Estimated quantity of gold and silver used in the industrial arts during 1925*

Material used	Gold			Silver		
	Quantity		Value (U. S. dollars)	Quantity		Value (U. S. dollars)
	<i>Kilos, fine</i>	<i>Ounces, fine</i>		<i>Kilos, fine</i>	<i>Ounces, fine</i>	
New bullion-----	140	4,501	93,044	2,200	70,730	57,932
Old jewelry, plate, etc-----	200	6,430	132,920	2,500	80,375	65,832
Coin-----	-----	-----	-----	80	2,572	2,107
Total-----	340	10,931	225,964	4,780	153,677	125,871

*Approximate stock of silver and paper money used for monetary purposes on December 31, 1925*

Character of stock	In home banks	In circulation	Total used for monetary purposes
	<i>Mexican dollars</i>	<i>Mexican dollars</i>	<i>Mexican dollars</i>
Silver coin.....	1,500,000	220,000	1,720,000
Silver bullion.....	150,000		150,000
Total silver.....	1,650,000	220,000	1,870,000
United States equivalent <sup>1</sup> .....	\$911,972	\$121,596	\$1,033,568
		<i>"Taifu" dollars</i>	<i>"Taifu" dollars</i>
Government notes.....		60,000	60,000
Notes of banks of issue.....		1,800,000	1,800,000
Total notes <sup>2</sup> .....		1,860,000	1,860,000

<sup>1</sup> Conversion rate, 1 Mexican dollar=\$0.55271, at the 1925 average price per fine ounce of silver in London \$0.70346.

<sup>2</sup> The "Taifu" or paper dollar=1,000 copper cash, whereas the silver dollar=1,050-1,060 cash.

Premium on gold in 1925: Highest, 58¾; lowest, 54; average, 56¾.

*Imports into and exports from Foochow of silver coin and bullion during 1925*

Country	Imports		Exports	
	Coin	Bullion	Coin	Bullion
	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>
America.....		103,896		
Hongkong.....	10,877	180,896	21,744	
Chinese ports.....	780,942	1,713,077	273,018	23,449
Total.....	791,819	1,997,869	294,762	23,449

#### HEILUNGKIANG AND KIRIN PROVINCES

The total import of United States gold coin during the year ended December 31, 1924, was \$240,000.

*Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1924*

Character of stock	In home banks	In circulation
	<i>U. S. dollars</i>	<i>U. S. dollars</i>
Gold coin.....	1,000,000	
Gold bullion.....	250,000	
Total gold.....	1,250,000	
Silver coin.....	2,000,000	1,000,000
Notes of banks of issue.....		12,000,000

Imports of gold and silver coin during 1924: From Siberia, \$240,000 United States gold coin and \$200,000 Siberian gold roubles; from Shanghai, \$100,000 silver coin.

Exports of silver coin during 1924, \$20,000.

## HONGKONG COLONY

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1925: Gold and silver reserve in home banks, 41,550,000 Hongkong dollars (\$22,797,654); notes of banks of issue in circulation, 58,291,190 Hongkong dollars.

## SHANGHAI

The domestic silver coinage executed in home mints during the year ended December 31, 1925, consisted of 77,816,500 Yuan dollar pieces (\$42,067,600).

Approximate stock of silver coin and bullion in Shanghai banks on December 31, 1925: Silver coin, 67,850,000 Mexican dollars (\$37,501,374); silver bullion, 46,780,000 Shanghai taels (\$35,646,360).

*Imports into and exports from Shanghai of gold and silver during 1925*

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>
Europe.....				6,585,417				
America.....	146,232	539,034	10,912	38,621,109		100,774		
India (including Burma).....				8,884,541				337,297
Hongkong and Macao.....	667,726		1,762,145	837,921	47,486	1,938,297	1,609,607	35,150
Japan (including Formosa).....		72,565	1,698	548,853		569		392,092
Korea.....			8,933					
Straits Settlements.....								232,738
Salgon and Tonkin.....					2,076	108,217		77,734
Dutch Indies.....						12,014	24,696	287,473
Vladivostok.....							223,317	11,116
Total.....	813,958	611,599	1,783,688	55,477,841	49,562	2,159,871	1,857,620	1,373,600

## SWATOW

Approximate stock of silver coin and bank notes used for monetary purposes on December 31, 1925: Silver coin in home banks, 1,000,000 Mexican dollars (\$552,714); silver coin in circulation, 10,000,000 Mexican dollars (\$5,527,137); notes of banks of issue in circulation, 2,500,000 Mexican dollars (2,556,000 Yuan dollars).

*Imports into and exports from Swatow of gold and silver during 1925*

Countries	Imports			Exports	
	Gold bullion	Silver		Silver	
		Coin	Bullion	Coin	Bullion
	<i>Mexican dollars</i>	<i>Mexican dollars</i>	<i>Mexican dollars</i>	<i>Mexican dollars</i>	<i>Mexican dollars</i>
Hongkong and Macao.....	29,764	969,560	893,593	2,662,466	179,750
Siam.....		5,221		608,845	
Chinese ports.....	5,013	9,323,448	22,976	1,192,155	223,306
Total.....	34,777	10,298,229	916,569	4,463,466	403,056
United States equivalent <sup>1</sup> .....	\$19,222	\$5,691,934	\$506,597	\$2,467,002	\$222,773

<sup>1</sup> Conversion rate, 1 Mexican dollar=\$0.55271, at the 1925 price of silver in London, \$0.70346 per fine ounce.

## TIENTSIN

*Silver domestic coinage executed in home mints during the year ended December 31, 1925*

Denomination	Pieces	Value	
		Yuan dollars	U. S. dollars <sup>1</sup>
Dollars.....	7,065,762	7,065,762	3,819,751
20-cent coins.....	10,666	2,133	1,153
10-cent coins.....	9,121	912	493
Total.....	7,085,549	7,068,807	3,821,397

<sup>1</sup> Conversion rate, 1 Yuan dollar=\$0.54060, at the 1925 average price of silver in London, \$0.70346 per fine ounce.

*Imports into and exports from Tientsin of gold and silver during 1925*

Countries	Imports			Exports		
	Gold bullion	Silver		Gold bullion	Silver	
		Coin	Bullion		Coin	Bullion
Shanghai.....	<i>Haikwan taels</i> 33,300	<i>Haikwan taels</i> 14,195,330	<i>Haikwan taels</i> 968,833	<i>Haikwan taels</i> 2,290,500	<i>Haikwan taels</i> 4,944,619	<i>Haikwan taels</i> 7,000
Hankow.....		33,333			212	
Japan.....					3,167	
Hongkong.....						
Total.....	33,300	14,228,663	968,833	2,290,500	4,947,998	7,000
United States equivalent <sup>1</sup> .....	\$28,266	\$12,077,716	\$822,375	\$1,944,245	\$4,200,009	\$5,942

<sup>1</sup> Conversion rate, 1 Haikwan tael=\$0.84883, at the 1925 average price of silver in London, \$0.70346 per fine ounce.

## YUNNAN

*Domestic silver coinage executed in home mints during the year ended December 31, 1925*

Denomination	Pieces	Value	
		Yunnan dollars	U. S. dollars <sup>1</sup>
50 cents.....	2,772,924	1,386,462	388,487
20 cents.....	1,622,250	324,450	90,911
Total.....	4,395,174	1,710,912	479,398

<sup>1</sup> Conversion rate, 1 Yunnan dollar=\$0.2802.

The total amount of government bank notes in banks and in circulation on December 31, 1925, was 37,500,000 Yunnan dollars (equivalent to 19,436,736 Yuan dollars).

Imports of silver coin during 1925: 257,640 Haikwan taels (\$218,693) from Hongkong and 165,408 Haikwan taels from Tongking (\$140,403).

Exports of gold bullion and silver coin during 1925: 5,000 taels (\$4,244) in gold bullion to Tongking; silver coin, 45,787 Haikwan taels (\$38,865) to Hongkong and 649,667 Haikwan taels (\$551,457) to Tongking.



## CURRENCY

As showing the depreciation of Yunnan currency (paper) in 1925, the following exchange rates on Hongkong are of interest:

Value of 1 Hongkong dollar on—	Yunnan dollars
Jan. 2, 1925.....	1. 72
Apr. 1, 1925.....	1. 85
July 1, 1925.....	1. 98
Oct. 1, 1925.....	2. 18
Jan. 2, 1926.....	2. 28

## FEDERATED MALAY STATES

The estimated quantity of new gold bullion used in the industrial arts during the year ended December 31, 1925, was 52 fine kilos (1,672 ounces), valued at £7,094 (\$34,523).

*Gold production during 1925*

Source of production	Quantity		Value	
	Kilos, fine	Ounces, fine	Pounds sterling	U. S. dollars
From deep mines.....	387	12,442	52,483	255,409
From placer mining.....	52	1,672	7,094	34,523
Total.....	439	14,114	59,577	289,932

*Approximate stock of silver coin and paper money used for monetary purposes on December 31, 1925*

Character of stock	In home government treasuries	In home banks	Total used for monetary purposes
	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>
Silver coin.....	7,054	99,058	106,112
United States equivalent.....	\$4,005	\$56,245	\$60,250
Government notes.....	440,637	9,305,203	9,745,840
Notes of banks of issue.....	17		17
Total notes.....	440,654	9,305,203	9,745,857

*Imports into and exports from Federated Malay States of gold and silver during 1925*

Countries	Imports				Exports	
	Gold		Silver		Gold	
	Coin	Bullion	Coin	Bullion	Coin	Bullion
	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>
Singapore.....	1,684,734	1,420,562	113,910	3,899	18,602	423,203
Penang.....	145,713	181,960	3,250	25		8,340
India.....			19,352			
Total.....	1,830,447	1,602,522	136,512	3,924	18,602	431,543
United States equivalent.....	\$1,039,328	\$909,912	\$77,512	\$2,228	\$10,562	\$245,030

<sup>1</sup> Reexports.

<sup>2</sup> Of which, 412,920 Straits dollars are domestic production and 10,283 Straits dollars are reexports.

## FRENCH INDO-CHINA

The amount of domestic silver coin (in denominations of 50, 20, and 10 cents) withdrawn from monetary use for recoinage during 1924 was 608,000 piasters (\$353,661).

The amount of gold obtained from lead ores during 1924 was 13,135 piasters (\$7,219).

*Approximate stock of silver coin and notes of banks of issue used for monetary purposes on December 31, 1924*

Character of stock	In homo government treasuries	In homo banks	In circulation	Total used for monetary purposes
	<i>Piasters</i>	<i>Piasters</i>	<i>Piasters</i>	<i>Piasters</i>
Silver coin.....	5,750,829	28,317,880	97,668,704	131,737,413
United States equivalent <sup>1</sup> .....	\$3,345,142	\$15,471,944	\$55,811,932	\$76,629,018
Notes of banks of issue.....	10,858,528	37,767,858	44,821,776	93,448,155

<sup>1</sup> Conversion rate, 1 piaster = \$0.58168, at the 1924 average price of silver in London, \$0.74456 per fine ounce.

*Imports into and exports from French Indo-China of gold and silver during 1924*

Country	Imports				Exports		
	Gold		Silver		Gold		Silver coin
	Coin	Bullion	Coin	Bullion	Coin	Bullion	
China.....	<i>Francs</i> 2,583,510	<i>Francs</i> 17,610,000	<i>Francs</i> 4,687,459	<i>Francs</i> 204,750	<i>Francs</i>	<i>Francs</i>	<i>Francs</i> 5,000
France.....			23,294,618			90,000	3,636,600
British India.....				12,150			
Hongkong.....					19,000		
Total.....	2,583,510	17,610,000	27,982,077	216,900	19,000	90,000	3,641,600
United States equivalent.....	\$498,617	\$3,398,730	\$5,400,541	\$41,862	\$3,667	\$17,370	\$702,829

*Metallic stock and note circulation of the Bank of Indo-China on December 31, 1925*

[From Supplément Colonial de l'Economiste Européen, Paris, June 18, 1926]

	Francs	U. S. dollars
Metallic stock.....	503,200,000	97,117,600
Note circulation.....	1,476,300,000	-----

## JAPAN

## GOLD AND SILVER PRODUCTION

[From Engineering and Mining Journal-Press, January 16, 1926]

According to H. Nishihara, mining geologist, of Dairen, Manchuria, the production of Japan during the first eight months of 1925 was, gold 186,369 ounces and silver 3,776,736 ounces.

METALLIC STOCK AND NOTE CIRCULATION OF JAPAN AT THE CLOSE OF 1925

*Bank of Japan*

[From Federal Reserve Bulletin, February, 1926]

	Yen
Reserve for notes (Gold in Japan and abroad).....	1,057,000,000
Note circulation.....	1,668,000,000

*Treasury and Bank of Japan*

[From Commerce Reports, Mar. 8, 1926]

[Dec. 31, 1925]

Character of stock	Yen	U. S. dollars
Gold:		
At home.....	1, 155, 000, 000	575, 767, 500
Abroad.....	258, 000, 000	128, 613, 000
Total <sup>1</sup> .....	1, 413, 000, 000	704, 380, 500

<sup>1</sup> Of which 343,000,000 yen held by Treasury and 1,070,000,000 by Bank of Japan.

## TAIWAN

*Metallic stock and note circulation of the Bank of Taiwan on December 31, 1925*

[From Bankers' Magazine, London, July, 1926]

	Yen	U. S. dollars
Notes in circulation.....	53, 206, 420	-----
Cash:		
In hand.....	8, 958, 129	4, 465, 627
At bankers.....	10, 007, 650	4, 988, 814
Bullion and foreign money.....	18, 938, 628	9, 440, 906

## PRODUCTION

[From American Consul. By courtesy of United States Bureau of Mines]

The gold and silver production in 1925 was gold, 374,648 yen (\$186,762); silver, 18,574 yen (\$9,259).

Gold and silver domestic coinage executed in home mints during the year ended December 31, 1924: Gold, 76,037 5-yen pieces having a face value of 380,185 yen (\$189,522); silver, 78,485,536 50-sen pieces having a face value of 39,242,768 yen (\$19,562,520).

The amount of domestic silver coin withdrawn from monetary use for recoinage during 1924 was 12,902,000 yen (\$6,431,647).

*Estimated quantity of gold and silver used in the industrial arts during 1924 in Kwangtung Leased Territory*

Material used	Gold		Silver	
	Quantity	Value	Quantity	Value
	<i>Momme, fine</i>	<i>Yen</i>	<i>Momme, fine</i>	<i>Yen</i>
New bullion.....	9, 710	56, 491	95, 466	21, 112
Old jewelry, plate, etc.....	4, 694	25, 684	137, 669	30, 305
Foreign coin.....	47	238	697	140
Total.....	14, 451	82, 413	233, 832	51, 557
United States equivalent.....	<sup>1</sup> 1, 742	\$41, 083	<sup>1</sup> 28, 192	\$25, 701

<sup>1</sup> Ounces.

The total amount of United States gold coin imported during 1924 and melted at the mint was 117,149 fine momme (14,124 ounces), valued at 585,744 yen (\$291,993).

*Gold and silver production during 1924*

Province	Gold				Silver			
	Quantity		Value		Quantity		Value	
	Momme, fine	Ounces, fine	Yen	U. S. dollars	Momme, fine	Ounces, fine	Yen	U. S. dollars
Japan proper.....	2,027,948	244,500	10,647,326	5,307,692	29,380,953	3,542,320	5,700,205	2,841,552
Chosen.....	1,112,495	134,128	4,972,229	2,478,656	453,382	54,662	76,525	38,148
Taiwan.....	71,771	8,653	385,234	192,039	91,303	11,008	16,998	8,473

*Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1924*

Character of stock	In circulation	Total used for monetary purposes
	Yen	Yen
Gold coin.....	-----	961,970,024
United States equivalent.....	-----	\$479,542,057
Silver coin.....	-----	385,549,314
United States equivalent.....	-----	\$192,196,333
Government notes.....	25,887,000	-----
Notes of banks of issue.....	1,806,377,278	-----
Total notes.....	1,832,164,278	-----

*Imports of gold and silver during 1924*

Countries	Gold		Silver	
	Coin	Bullion	Coin	Bullion
To Japan from—	Yen	Yen	Yen	Yen
China.....	-----	-----	74,000	-----
Kwantung.....	-----	-----	173,000	-----
Asiatic Russia.....	-----	6,520	-----	209
United States of America.....	12,000	-----	3,910	3,910,854
Total.....	12,000	6,520	250,910	3,911,063
United States equivalent.....	\$5,982	\$3,250	\$125,079	\$1,949,665
To Chosen from—	-----	-----	-----	-----
China.....	-----	8,393	6,304	3,565
United States equivalent.....	-----	\$4,184	\$3,143	\$1,777
To Kwantung from—	-----	-----	-----	-----
Japan.....	6,280	-----	-----	-----
China.....	-----	40,200	7,549,752	2,619,184
Total.....	6,280	40,200	7,549,752	2,619,184
United States equivalent.....	\$3,131	\$20,040	\$3,763,551	\$1,305,663

Exports of gold and silver from Kwantung during 1924: Gold coin, 84,014 yen (\$41,881); gold bullion to China, 989,666 yen (\$493,349); silver bullion to China, 684,430 yen (\$341,188).



## NETHERLANDS EAST INDIES

The total import of United States gold coin and bullion during 1925 was: Coin, 2,981,080 florins (\$1,198,394); bullion, 25,000 florins (\$10,050).

The quantity of gold and silver produced from deep mines during 1925 was as follows: Gold, 4,128 fine kilos (132,715 ounces) valued at 6,819,415 florins (\$2,741,405); silver, 74,184 fine kilos (2,385,016 ounces) valued at 4,376,877 florins (\$1,759,505).

*Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1925*

Character of stock	In local banks and abroad	In circulation and in government treasuries	Total used for monetary purposes
	<i>Florins</i>	<i>Florins</i>	<i>Florins</i>
Local gold coin.....	65,850,260		65,850,260
Foreign gold coin and bullion.....	124,017,659		124,017,659
Total gold.....	189,867,919		189,867,919
United States equivalent.....	\$76,326,903		\$76,326,903
Local silver coin.....	39,995,207	<sup>1</sup> 378,399,057	418,394,264
Silver bullion.....	403,681		403,681
Total silver.....	40,398,888	378,399,057	418,797,945
United States equivalent.....	\$16,240,353	\$152,116,421	\$168,356,774
Government notes.....		33,259,086	33,259,086
Notes of banks of issue.....		355,050,590	355,050,590
Total notes.....		388,309,676	388,309,676

<sup>1</sup> This amount is perhaps too high, owing to the export and melting down of considerable amounts of silver coin while the silver standard existed in the Dutch East Indies and also during a short time at the end of the war.

There is no premium on gold coin as compared with the actual currency consisting of silver coins and bank notes. Since the gold standard was restored (April 29, 1925) there is no premium on foreign gold coins, which are sold for hoarding and for industrial purposes.

*Imports into and exports from Netherlands East Indies of gold and silver during 1925*

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
	<i>Florins</i>	<i>Florins</i>	<i>Florins</i>	<i>Florins</i>	<i>Florins</i>	<i>Florins</i>	<i>Florins</i>	<i>Florins</i>
Australia.....	332,200						2,340	
British India.....	338,900		23,376					
British South Africa.....	75,900							
China.....	100,000	853,266	9,010	785,335				
Egypt.....	24,000		12,280					
Great Britain.....	5,087,030	121,800	192	70,458		<sup>1</sup> 1,852,110		
Netherlands.....	5,143,461	296,578	3,158	258	500		600,000	
Hongkong.....	50,300	86,155		7,000			1,020	
Penang.....	1,710	64,885	600					
Singapore.....	2,933,451	3,224,746	136,965	198,288	880,858	69,800	175,000	9,600
Turkey.....	1,040							
United States.....	2,981,080	25,000				5,476,292		2,740,826
Italy.....					406		352	
Unknown.....	60		50,000				36,500	
Total.....	<sup>1</sup> 17,069,132	<sup>1</sup> 4,675,430	235,581	1,061,339	881,764	7,398,202	815,212	2,750,426
United States equivalent.....	\$6,861,791	\$1,879,523	\$94,704	\$426,658	\$354,469	\$2,974,077	\$327,715	\$1,105,671

<sup>1</sup> Excluding the harbor of Singkil, for which figures can not yet be given (imports during 1924: coin, 2,015 florins; bullion, 3,224 florins).

<sup>2</sup> Government exports.

*Imports into and exports from Netherlands East Indies of gold and silver during the year ending December 31, 1924*

Corrected figures

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
	<i>Florins</i>	<i>Florins</i>	<i>Florins</i>	<i>Florins</i>	<i>Florins</i>	<i>Florins</i>	<i>Florins</i>	<i>Florins</i>
Netherlands.....	529,668	336	1,242	905	1,946	15 <sup>2</sup>	484,628	.....
Great Britain.....	648,938	315	79,500	.....	.....	<sup>1</sup> 1,430,000	.....	.....
United States of America.....	209,000	.....	.....	40	.....	5,696,976	.....	2,472,560
Egypt.....	36,000	.....	23,401	.....	659	.....	.....	.....
British India.....	588	.....	7,315	.....	.....	.....	7,500	.....
British Malay.....	432	.....	.....	.....	.....	.....	.....	.....
Penang.....	87,772	78,899	.....	.....	.....	.....	.....	.....
Singapore.....	1,650,465	984,386	173,773	377,185	.....	.....	1,554	.....
Hongkong.....	23,751	107,180	12,000	16,470	.....	23,500	.....	.....
China.....	.....	43,198	.....	115,621	.....	.....	.....	1,136,000
Arabia.....	.....	.....	.....	.....	2,114,437	.....	194,958	.....
Portuguese Timor.....	.....	.....	.....	.....	.....	.....	5,000	.....
Australia.....	.....	.....	.....	.....	.....	.....	1,122	.....
Unknown.....	.....	.....	450	.....	.....	.....	.....	.....
Total.....	3,186,614	1,214,314	297,681	510,221	2,117,042	7,150,491	694,759	3,608,560
United States equivalent.....	\$1,281,019	\$488,154	\$119,668	\$205,109	\$851,051	\$2,874,497	\$279,293	\$1,450,641

<sup>1</sup> Ore.<sup>2</sup> Government shipment, 476,625 florins; private shipment, 8,000 florins.<sup>3</sup> Government shipment, 1,380,000 florins; private shipment, 50,000 florins.

## PALESTINE

The estimated quantity of gold and silver in the form of old jewelry, plate, etc., used in the industrial arts during 1925 was as follows: Gold, 2,000 Egyptian pounds (\$9,886); silver, 1,500 Egyptian pounds (\$7,415).

*Approximate stock of silver coin and Government notes used for monetary purposes on December 31, 1925*

Character of stock	In home banks	In circulation	Total used for monetary purposes
	<i>Egyptian pounds</i>	<i>Egyptian pounds</i>	<i>Egyptian pounds</i>
Silver coin.....	20,000	10,000	30,000
United States equivalent.....	\$98,862	\$49,431	\$148,293
Government notes.....	300,000	700,000	1,000,000

*Imports into and exports from Palestine of gold and silver during 1925*

Countries	Imports			Exports		
	Gold		Silver coin	Gold		Silver coin
	Coin	Bullion		Coin	Bullion	
	<i>Egyptian pounds</i>	<i>Egyptian pounds</i>	<i>Egyptian pounds</i>	<i>Egyptian pounds</i>	<i>Egyptian pounds</i>	<i>Egyptian pounds</i>
Austria.....	.....	.....	1,087	.....	.....	.....
Egypt.....	.....	.....	40,002	29,551	50	5,376
Greece.....	3,500	.....	.....	.....	.....	.....
Syria.....	75,678	1,230	8	.....	.....	.....
Turkey.....	15,924	.....	3	3,179	.....	.....
United States of America.....	15,079	.....	.....	.....	.....	.....
Arabia.....	.....	.....	.....	.....	.....	650
British India.....	.....	.....	.....	6,087	.....	.....
France.....	.....	.....	.....	5,023	.....	.....
Mesopotamia.....	.....	.....	.....	52,139	.....	.....
Total.....	110,181	1,230	42,100	95,979	50	6,026
United States equivalent.....	\$544,636	\$6,080	\$208,104	\$474,434	\$247	\$29,787

## PERSIA

*Domestic gold and silver coinage executed in home mints during the year ended December 31, 1925*

Denomination	Pieces	Value	
		Krans	U. S. dollars <sup>1</sup>
Gold:			
Ashrafi.....	23,074	230,740	21,618
Pendjhezari.....	88,372	441,860	41,398
Dohezari.....	44,600	89,200	8,357
Total gold.....	156,046	761,800	71,373
Silver:			
Pendjhezari.....	2,305,000	11,525,000	1,079,777
Dohezari.....	12,380,000	24,760,000	2,319,764
Iekgherani.....	2,985,000	2,985,000	279,665
Dahshahi.....	110,000	55,000	5,153
Pendjshahi.....	190,000	47,500	4,450
Total silver.....	17,970,000	39,372,500	3,688,809

<sup>1</sup> Conversion rate, 1 kran = \$0.09369 at the 1925 price of silver in London, \$0.70346 per fine ounce.

*Gold and silver coin withdrawn from monetary use for recoinage during 1925*

Items	Gold		Silver	
	Krans	U. S. dollars	Krans	U. S. dollars
Domestic.....			22,928,597	2,148,180
Foreign:				
Russian rubles.....	1,068,043	100,065	2,020,407	189,292
Russian imperials.....	7,725	724		
Russian kopecks.....			347,443	32,552
Turkish madjidi.....			484,954	45,435
French francs.....	2,012	189		
Total foreign.....	1,077,780	100,978	2,852,804	267,279

The estimated quantity of gold and silver returned from the industrial arts to monetary use was as follows: Gold, 30.130 fine kilos (969 ounces), valued at 163,750 krans (\$15,342); silver, 1,159.37 fine kilos (37,274 ounces), valued at 280,040 krans (\$26,237).

The ratio of silver to gold in 1925 was 1.25.

The imports of silver bullion from England during 1925 amounted to 10,653,640 fine miscals (49,007 kilos, or 1,575,575 ounces), valued at 11,837,378 krans (\$1,109,044).

*Gold and silver domestic coinage executed in home mints during the year ended December 31, 1924*

Denomination	Pieces	Value	
		Krans	U. S. dollars <sup>1</sup>
Gold:			
10 krans (nominal).....	10,535	210,700	20,896
5 krans (nominal).....	81,561	815,610	80,884
2 krans (nominal).....	38,485	153,940	15,266
Total gold.....	130,581	1,180,250	117,046
Silver:			
5 krans.....	935,000	4,675,000	463,620
2 krans.....	5,205,000	10,410,000	1,032,360
1 kran.....	1,345,000	1,345,000	133,384
$\frac{1}{2}$ kran.....	50,000	25,000	2,479
$\frac{1}{4}$ kran.....	110,000	27,500	2,727
shahi ( $\frac{1}{8}$ kran).....	19,866	2,980	296
Total silver.....	7,664,866	16,485,480	1,634,866

<sup>1</sup> Conversion rate, 1 kran = \$0.09917 at the 1924 average London price of silver, \$0.74456 per fine ounce.



The amount of gold and silver coin withdrawn from monetary use for recoinage during 1924 was as follows: Domestic silver coin, 11,285,382 krans (\$1,119,171); Russian silver coin, 2,716,800 krans (\$269,425); Turkish silver coin, 160,277 krans (\$15,895); Russian gold coin, 472,934 krans (\$46,901).

The amount of gold and silver, in the form of old plate, etc., returned to monetary use from the industrial arts during 1924 was as follows: Gold, 543,651 krans (\$53,914); silver, 2,174,582 krans (\$215,653).

*Approximate stock of silver and bank notes used for monetary purposes on December 20, 1924.*

Character of stock	In home banks	In circulation	Total used for monetary purposes
	<i>Krans</i>	<i>Krans</i>	<i>Krans</i>
Silver coin.....	72,000,000	178,000,000	250,000,000
Silver bullion.....	80,000,000		80,000,000
Total.....	152,000,000	178,000,000	330,000,000
United States equivalent.....	\$15,073,840	\$17,652,260	\$32,726,100
Notes of banks of issue.....		52,000,000	52,000,000

*Imports into and exports from Persia of gold and silver during the fiscal year ended March 20, 1925*

Countries	Imports				Exports
	Gold		Silver		Silver coin
	Coin	Bullion	Coin	Bullion	
	<i>Krans</i>	<i>Krans</i>	<i>Krans</i>	<i>Krans</i>	<i>Krans</i>
Great Britain.....	216,993		119,890	8,524,209	721,778
Russia.....	1,913,725	1,914	1,024,338	8,557	
Turkey.....	20,575		670	2,370	
British India.....			5,104,527	25,369	7,341,185
Afghanistan.....			738,130		
Mesopotamia.....			449,536		3,302,210
Muscat.....			8,000		19,590
Omar.....			1,191,472		2,257,958
Total.....	2,151,293	1,914	8,636,563	8,560,505	13,642,721
United States equivalent.....	\$213,344	\$190	\$856,488	\$848,945	\$1,352,949

### PHILIPPINE ISLANDS

The amount of United States gold coin withdrawn from monetary use for industrial purposes during 1925 was \$1,250.

The total import of United States gold coin during 1925 was \$536,160.

*Production of gold and silver during 1925*

Source of production	Gold		Silver	
	Quantity	Value	Quantity	Value
	<i>Kilos, fine</i>	<i>Pesos</i>	<i>Kilos, fine</i>	<i>Pesos</i>
From deep mines.....	2,747	3,651,613	2,102	90,826
From placer mining.....	181	240,366	30	1,294
Total.....	2,928	3,891,979	2,132	92,120
United States equivalent.....	<sup>1</sup> 94,135	\$1,945,989	<sup>1</sup> 65,544	\$46,060

<sup>1</sup> Ounces, troy.



*Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1925*

Character of stock	In home government treasuries	In home banks	In circulation	Total used for monetary purposes
	<i>Pesos</i>	<i>Pesos</i>	<i>Pesos</i>	<i>Pesos</i>
United States gold coin.....	6, 112, 890	361, 434	-----	6, 474, 324
United States equivalent.....	\$3, 056, 445	180, 717	-----	3, 237, 162
Silver coin:				
Philippine Islands.....	18, 752, 755	71, 317	18, 748, 255	37, 572, 327
United States.....	265, 845	636	-----	266, 481
Other countries.....	9, 538	18, 892	-----	28, 430
Total.....	19, 028, 138	90, 845	18, 748, 255	37, 867, 238
United States equivalent.....	\$9, 514, 069	\$45, 422	\$9, 374, 127	\$18, 933, 619
United States Federal reserve bank notes.....	858, 136	419, 644	-----	1, 277, 780
Government notes.....	121, 315, 817	19, 754, 026	53, 384, 545	194, 454, 388
Notes of banks of issue.....	77, 494, 659	1, 361, 483	37, 378, 320	116, 234, 462
Total notes <sup>1</sup> .....	199, 668, 612	21, 535, 153	90, 762, 865	311, 966, 630

<sup>1</sup> Amount held as reserve: Government notes, 99,830,000 pesos; notes of banks of issue, 76,353,000 pesos

Premium on gold in 1925: Highest,  $1\frac{1}{8}$  per cent; lowest, one-eighth per cent; average, one-half per cent.

*Imports into and exports from Philippine Islands of gold and silver during 1925*

Countries	Imports		Exports		
	Gold coin	Silver coin	Gold		
			Coin	Bullion	Ore
	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>
United States.....	536, 160	-----	-----	1, 930, 860	2, 842
China.....	102, 045	<sup>1</sup> 215	-----	-----	-----
Great Britain.....	137	-----	-----	-----	-----
France.....	289	-----	-----	-----	-----
Hongkong.....	-----	-----	<sup>2</sup> 75, 000	200	-----
Total.....	638, 631	215	75, 000	1, 931, 060	2, 842

<sup>1</sup> Philippine Islands coins.

<sup>2</sup> United States gold coins.

The quantity of gold and silver produced from the mines of the country during the year ended December 31, 1924, was as follows: Gold, 2,485 fine kilos (79,893 ounces), valued at 3,303,593 pesos (\$1,651,797); silver, 1,341 fine kilos (43,113 ounces), valued at 56,227 pesos (\$28,114).

### SIAM

*Approximate stock of silver and Government notes used for monetary purposes on December 31, 1925*

Character of stock	In home government treasuries	Silver reserves	In circulation	Total used for monetary purposes
	<i>Ticals</i>	<i>Ticals</i>	<i>Ticals</i>	<i>Ticals</i>
Silver coin.....	3, 126, 927	54, 414, 783	60, 000, 988	-----
Silver bullion.....	2, 275, 474			-----
Total.....	5, 402, 401	54, 414, 783	60, 000, 988	119, 848, 172
United States equivalent.....	\$2, 003, 750	\$20, 182, 443	\$22, 254, 366	\$44, 451, 689
Government notes.....	14, 352, 859	-----	110, 781, 284	125, 134, 143

*Imports into and exports from Siam of gold and silver during 1925*

Countries	Imports			Exports silver coin
	Gold		Silver coin	
	Coin	Bullion		
	<i>Ticals</i>	<i>Ticals</i>	<i>Ticals</i>	<i>Ticals</i>
Singapore.....	10,886	375,229	31,894	186,823
Netherlands India.....	330			
Houkcong.....		30,000	674,080	437
China.....			772,306	24,826
India.....			140,908	439,337
Penang.....				136,689
Indo-China.....				30,127
Total.....	11,216	405,229	1,619,188	818,239
United States equivalent.....	\$4,160	\$150,299	\$600,557	\$303,485

**STRAITS SETTLEMENTS**

The domestic silver coinage executed at Bombay during 1925 consisted of 2,153,149 dollar pieces (\$1,222,558).

The total import of United States gold coin and bullion during 1925 was as follows: Coin, 13,755,856 Straits Settlements dollars (\$7,810,575); bullion, 18,500 Straits Settlements dollars (\$10,504).

*Approximate stock of gold and silver coin, also of government notes, used for monetary purposes on December 31, 1925*

Character of stock	In home govern- ment treasuries	In home banks	Held abroad	In circula- tion	Total used for mone- tary pur- poses
	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>
Gold coin.....	2,813,580	275,229	1,485,686		4,574,495
United States equivalent.....	\$1,597,551	\$156,275	\$343,573		\$2,597,398
Silver coin.....	14,317,635	177,109		6,913,074	21,407,818
United States equivalent.....	\$3,129,553	\$100,562		\$3,925,243	\$12,155,358
Government notes.....	718,486	36,481,905		161,432,314	198,632,695

*Imports into and exports from Straits Settlements of gold and silver during 1925*

Country	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>
Great Britain.....	6,183,378	7,116,372	1,355	5,930				
Sarawak.....		4,520			14,350	197,265	150,265	460
British India and Burma.....	782,246	545,540	2,177,005	100	55,515	1,820	1,056,540	
Hongkong.....	4,764,862	7,821,760	2,016		45,000			
Federated Malay States.....	34,450	405,090			1,830,372	1,645,912	124,860	4,021
Non-Federated Malay States.....				30,000	23,924	395,024	52,988	434
Australia.....	87,000							
Netherlands.....	206,112							
China.....				404,866				
French India.....	18,025					2,390		
Dutch Borneo.....		21,000			818,708	2,300,246	800	14,862
Sumatra.....					379,450	223,976	62,827	25,680
Java.....	528,423	10,000	129,170		1,945,875	92,778	650	132,140
Siam and Siamese States.....			149,488		3,757	507,950	20,000	
United States.....	9,110,885	18,500						
British North Borneo.....					13,000	12,530		75
Ceylon.....							3,800	
Egypt.....						1,800		
French Indo-China.....					12,570			
Banka and Billitos.....						1,700		
Celebes and Molukkas.....					8,895			
Total.....	21,715,381	15,942,782	2,459,034	440,896	5,156,216	5,383,391	1,472,730	177,672
United States equiv- alent.....	\$12,329,993	\$9,052,312	\$1,396,240	\$250,341	\$2,927,699	\$3,056,659	\$836,216	\$100,882

## SYRIA

The total amount of notes of banks of issue in circulation on December 31 1925, was 9,815,000 Syrian pounds, which corresponds to 196,300,000 French francs.

There is also in circulation a considerable but unknown amount of old Turkish gold and silver coins.

Premium on gold in 1925: Highest, 115 francs; lowest, 84 francs; average, 93 francs.

*Metallic stock and note circulation of the Bank of Syria on December 31, 1925*

[From Supplement Colonial de l'Economiste Européen, Paris, Aug. 20, 1925]

	Francs	U. S. dollars
Metallic stock.....	93, 800, 000	18, 103, 400
Note circulation.....	196, 300, 000	-----

## AFRICA

## ALGERIA

The estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1925, was as follows: Gold, 645.4 fine kilos (20,750 ounces); silver, 5,302.5 fine kilos (170,475 ounces).

Stock of gold and silver coin, and note circulation, of the Bank of Algeria on December 31, 1925: Gold and silver coin, 95,200,944 francs (\$18,373,782); Bank of Algeria notes, 1,200,700,800 francs.

Price of gold in 1925: Highest, 19,600 paper francs per kilo (0.9 fine); lowest, 12,500; average, 16,050.

Imports of silver bullion during 1925: 2,038 kilos (65,522 ounces).

Exports of silver to France during 1925: Bullion, 4,454 kilos (143,196 ounces); coin, 2,444 kilos (78,575 ounces).

*Metallic stock and note circulation of the Bank of Algeria on October 31, 1925, and 1924*

[From l'Economiste Européen, Paris, Dec. 11, 1925]

Character of stock	1925	1924
	<i>Francs</i>	<i>Francs</i>
Specie ou hand.....	89, 761, 342	89, 660, 792
Note circulation in Algeria, Tuuis, and neighboring countries.....	<sup>1</sup> 1, 157, 065, 470	<sup>2</sup> 1, 173, 191, 200

<sup>1</sup> Of which 917,411,105 francs are Algerian notes and the balance, 239,654,365 francs, Tunisian notes.

<sup>2</sup> Of which 964,289,255 francs are Algerian notes and 208,901,945 francs Tunisian notes.

## BELGIAN CONGO

The amount of silver coin withdrawn from circulation during the year ended December 31, 1925, was 1,215 francs (\$234).

The quantity of gold produced from the mines of the country during 1925 was 3,819 fine kilos (122,781 ounces).

The amount of bank notes in circulation on December 31, 1925, was 66,491,785 francs.

## BRITISH WEST AFRICA

## GOLD COAST

(Including Ashanti, Northern Territories, British Togoland)

The amount of domestic silver coin withdrawn from monetary use for recoinage during the year ended December 31, 1925, was £104,800 (\$510,009).

Production of gold during 1925: From deep mines, 198,453 fine ounces valued at £843,065 (\$4,102,776); from placer mining, 235 fine ounces valued at £956 (\$4,652).



*Approximate stock of alloy coin and government notes used for monetary purposes on December 31, 1925*

Character of stock	Held as reserve stock	In circulation	Total used for monetary purposes
Alloy coin.....	£526, 215	£4, 526, 185	£5, 052, 400
United States equivalent.....	\$2, 560, 825	\$22, 026, 679	\$24, 587, 504
Government notes.....	£1, 217, 353	£1, 334, 786	£2, 552, 140

*Imports and exports of gold and silver during 1925*

Countries	Imports			Exports		
	Gold		Silver coin	Gold		Silver coin
	Coin	Bullion		Bullion	Ore	
Great Britain.....	£36, 364	£182		£840, 525	£2, 600	£104, 800
Ivory Coast.....			£1, 902			
Sierra Leone.....			2, 096			
Liberia.....			7, 711			39, 600
French Togoland.....			1 27			
Total.....	36, 364	182	11, 736	840, 525	2, 600	144, 400
United States equivalent.....	\$176, 965	\$886	\$57, 113	\$4, 090, 415	\$12, 653	\$702, 723

<sup>1</sup> Of which £3 (\$15) in bullion.

**NIGERIA**

The amount of domestic silver coin withdrawn from monetary use for recoinage during the year ended December 31, 1925, was £349,998 (\$1,703,265).

The quantity of gold produced from deep mines during 1925 was 1,010 fine ounces valued at £4,040 (\$19,661).

*Approximate stock of silver and alloy coin, also of government notes, used for monetary purposes on December 31, 1925*

Character of stock	Held by currency board	In circulation	Total used for monetary purposes
Alloy coin.....		£5, 986, 925	£5, 986, 925
United States equivalent.....		\$29, 135, 371	\$29, 135, 371
Silver coin.....	<sup>1</sup> £7, 906	£1, 026, 315	£1, 026, 315
United States equivalent.....	\$38, 475	\$4, 994, 562	\$4, 994, 562
Government notes.....	<sup>2</sup> £500, 880	£347, 208	£848, 088

<sup>1</sup> To be shipped to England for melting.

<sup>2</sup> Held as reserve stock for placing in circulation as needed.

*Imports into and exports from Nigeria of silver and alloy coin during 1925*

Countries	Imports		Exports
	Alloy coin	Silver coin	Silver coin
Great Britain.....	£1, 034, 700		£349, 998
French Cameroons.....	110, 126	£20, 245	
Total.....	1, 144, 826	20, 245	349, 998
United States equivalent.....	\$5, 571, 296	\$98, 522	\$1, 703, 265



## SIERRA LEONE

The amount of domestic silver coin withdrawn from circulation during 1925 and shipped to the West African Currency Board in England was £28,400 (\$138,209).

*Approximate stock of silver and alloy coin, also of paper money, used for monetary purposes on December 31, 1925*

Character of stock	Held by currency board	In home banks	In cir- culation	Total used for monetary purposes
Silver coin.....	£13, 750	£2, 000	<sup>1</sup> £18, 000	£33, 750
United States equivalent.....	\$66, 914	\$9, 733	\$87, 597	\$164, 244
Alloy coin.....	£128, 661	£30, 000	£195, 000	£353, 661
United States equivalent.....	\$626, 129	\$145, 995	\$948, 968	\$1, 721, 092
West African Currency Board notes.....	<sup>1</sup> £78, 950	£5, 000	<sup>2</sup> £145, 000	£228, 950

<sup>1</sup> Held as reserve stock.

<sup>2</sup> Estimated.

*Imports into and exports from Sierra Leone of gold, silver and alloy coin during 1925*

Countries	Imports			Exports
	Gold coin	Silver coin	Alloy coin	Silver coin
Great Britain.....	£500		£107, 600	£28, 400
French Guinea.....		£16, 406	34, 869	
Ivory Coast.....		800	14, 371	
Portuguese West Africa.....			100	
Senegal.....			145	
Liberia.....			8, 093	800
Gold Coast.....				2, 006
Nigeria.....				1, 167
Total.....	500	17, 206	165, 178	32, 463
United States equivalent.....	\$2, 433	\$83, 733	\$803, 839	\$157, 981

## EGYPT

*Domestic gold and silver coinage executed at foreign mints during the year ended December 31, 1925*

Denomination	Pieces	Value	
		<i>Egyptian pounds</i>	<i>U. S. dollars</i>
Royal Mint, London: Gold, 20 piasters.....	20, 000	4, 000	19, 772
Birmingham Mint, silver:			
20 piasters.....	50, 000	10, 000	49, 431
10 piasters.....	500, 000	50, 000	247, 155
5 piasters.....	800, 000	40, 000	197, 724
Total silver.....	1, 350, 000	100, 000	494, 310

*Estimated quantity of gold and silver used in the industrial arts during 1925*

[Assay office returns]

Material used	Gold		Silver	
	Quantity	Value	Quantity	Value
	<i>Kilos, fine</i>	<i>Pounds Egyptian</i>	<i>Kilos, fine</i>	<i>Pounds Egyptian</i>
New bullion.....		653, 927		154, 378
Old jewelry, plate, etc.....		1, 830, 995		8, 576
Foreign coin.....		130, 785		8, 576
Total.....	19, 647	2, 615, 707	39, 062	171, 530
United States equivalent.....	<sup>1</sup> 631, 651	\$12, 929, 701	<sup>1</sup> 1, 255, 843	\$847, 890

<sup>1</sup> Ounces, troy.

The total import of United States gold coin and bullion during 1925 was as follows: Coin, £13,79,000 (\$390,505); bullion, 270 fine kilos (8,680 ounces) valued at £13,33,840 (\$167,275).

The quantity of gold produced from deep mines during 1925 was 11.25 fine kilos (362 ounces), valued at £1,558 (\$7,582).

*Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1925*

Character of stock	In home government treasuries	In home banks	In circulation	Total used for monetary purposes
	<i>Pounds Egyptian</i>	<i>Pounds Egyptian</i>	<i>Pounds Egyptian</i>	<i>Pounds Egyptian</i>
Gold coin.....	41,000	3,259,521		
Gold bullion.....		80,030		
Total gold.....	41,000	3,339,551		
United States equivalent.....	\$202,667	\$16,507,734		
Silver coin.....	1,286,063		6,186,476	
United States equivalent.....	\$6,357,138		\$30,580,370	
Government notes.....	15,921		55,754	71,675
Notes of banks of issue.....	259,205			35,500,000
Total notes.....	275,126			35,571,675

*Imports into and exports from Egypt of gold and silver during 1925*

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
	<i>Pounds Egyptian</i>	<i>Pounds Egyptian</i>	<i>Pounds Egyptian</i>	<i>Pounds Egyptian</i>	<i>Pounds Egyptian</i>	<i>Pounds Egyptian</i>	<i>Pounds Egyptian</i>	<i>Pounds Egyptian</i>
Great Britain.....	46,642	445,860	71,732	64,985			50,166	
Cyprus.....	4,875							
British India.....	6,581			220	674			
Aden.....	17,550		482	880				
Straits Settlements.....	195							
Arabia.....	16,028	102	525	27,009				
Austria.....			5					
Eritrea.....	355	562	1,174	4,911				
France.....	1,016	84,229	259	22,051	2	2,538		62,766
Greece.....	19,878	130		15,007				25
Crete.....	525							16
Holland.....			4					
Italy.....	13							12
Mesopotamia.....	22,272	616						
Palestine.....	208,837	33,690	95	65,033	1,755		40,000	
Rhodes.....				36				
Syria.....	2,771	4,686		2,148				
Tripoli.....			4	50				
Turkey.....	8,704			6,757				
United States.....	79,000	33,840				111		108
Dutch possessions in the Far East.....					43			
Other countries.....	37,491	435		40				
Total.....	532,733	604,150	74,280	209,127	2,474	2,649	90,166	62,927
United States equivalent.....	\$2,633,352	\$2,986,374	\$367,173	\$1,033,736	\$12,229	\$13,094	\$445,709	\$311,054

**FRENCH WEST AFRICA**

**GUINEA**

The quantity of gold produced and exported during the year ended December 31, 1924, was 219 kilos (7,041 ounces), 0.950 fine and valued at 2,631,996 francs (\$507,975).

*Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1924*

Character of stock	In home government treasuries	In bank	In circulation	Total used for monetary purposes
	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>
Gold coin.....	180	280		460
United States equivalent.....	\$35	\$54		\$89
Silver coin.....	1, 873, 729	4, 616, 297		6, 490, 026
United States equivalent.....	\$361, 630	\$890, 945		\$1, 252, 575
Bank notes.....	4, 839, 705	12, 882, 375	5, 727, 735	23, 449, 815

Premium on gold in 1924: Highest, 14.20; lowest, 11.10; average, 12.65. The purchasing power of gold is three or four times that of paper money.

#### SENEGAL

The amount of French West Africa Bank notes in circulation on December 31, 1925, was 467,699,330 francs.

#### MADAGASCAR

Estimated quantity of gold used in the industrial arts during the year ended December 31, 1925: Gold dust, 136 fine kilos (4,372 ounces); old jewelry, plate, etc., 18 fine kilos (579 ounces).

The quantity of gold produced from placer mining during 1925 was 419.7 fine kilos (13,493 ounces).

*Approximate stock of silver coin and Bank of France notes used for monetary purposes on December 31, 1925*

Character of stock	In home government treasuries	In home banks	In circulation	Total used for monetary purposes
	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>
Silver coin.....	4, 839, 292	300, 000	1 20, 000, 000	25, 139, 292
United States equivalent.....	\$933, 983	\$57, 900	\$3, 860, 000	\$4, 851, 883
Bank of France notes.....	53, 807, 200	250, 000, 000	200, 000, 000	503, 807, 000

<sup>1</sup> Before the war there were 60,000,000 francs in silver on the island, of which 20,000,000 have been regularly exported by the local treasury to France. Perhaps 20,000,000 francs have been exported fraudulently, and the remaining 20,000,000 are principally owned and secreted by natives.

The French law of December 22, 1925, provided for the establishment of a bank of issue for Madagascar.

Imports of gold from France during 1925: Bullion, 165,000 francs (\$31,845); ore, 187,000 francs (\$36,091).

Exports of gold and silver to France during 1925: Gold bullion, 2,512,846 francs (\$484,979); silver coin, 4,127,545 francs (\$796,616).

#### MOROCCO, FRENCH AND SPANISH

##### MONETARY STOCK ON DECEMBER 31, 1925

In the Spanish zone and in Tangier: Hassani silver coin in circulation, estimated at 1,000,000 Hassani pesetas (\$193,000); bank notes, expressed in maghazani dollars, still unredeemed (at 2 francs per pesetas), 52,600 Hassani pesetas (105,200 francs).

In the French and Tangier zones: Notes of the State Bank of Morocco in circulation, 394,357,730 francs.

*Metallic stock and note circulation of the State Bank of Morocco on December 31, 1925*

[From *Supplément Colonial* De L. *Economiste Européen*, Paris, June 18, 1926]

Metallic stock:	Francs.
In the bank.....	9, 526, 151
	(\$1, 838, 547)
In the public treasury at Paris.....	79, 000, 000
	(\$15, 247, 000)
Note circulation.....	394, 357, 730



### NYASALAND

The amount of domestic silver coin withdrawn from monetary use for recoinage during the year ended December 31, 1925, was £6,400 (\$31,146).

*Approximate stock of gold and silver coin used for monetary purposes on December 31, 1925*

Character of stock	In home banks	In circulation	Total used for monetary purposes
Gold coin.....	£61,638	£10,000	£71,638
United States equivalent.....	\$299,961	\$48,665	\$348,626
Silver coin.....	£44,050	£212,000	£256,050
United States equivalent.....	\$214,369	\$1,031,698	\$1,246,067

*Imports into and exports from Nyasaland of silver coin during 1925*

Country	Imports	Exports
Great Britain.....	£30,000	£6,400
South Africa.....		1,000
Rhodesia.....		7,800
Portuguese East Africa.....		3,000
Total.....	30,000	18,200
United States equivalent.....	\$145,995	\$88,570

### PORTUGUESE EAST AFRICA

The quantity of gold and silver produced from placer mining during the year ended December 31, 1925, was as follows: Gold, 12,292 ounces, valued at £52,286 (\$254,450); silver, 1,260 ounces, valued at £126 (\$613).

*Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1925*

Character of stock	In home banks	In circulation	Total used for monetary purposes
Gold coin.....	£100,000	<sup>1</sup> £100,000	£200,000
United States equivalent.....	\$486,650	\$486,650	\$973,300
Silver coin.....	£500	£500	£1,000
United States equivalent.....	\$2,433	\$2,433	\$4,867
Notes of banks of issue.....		<i>Escudos</i> <sup>2</sup> 40,477,504	

<sup>1</sup> This is the estimate of a British bank, but the estimate of the Banco Nacional Ultramarino is £800,000 (\$3,893,200).

<sup>2</sup> In addition to this there are 858,252 Portuguese pounds.

### NOTE CIRCULATION IN MOZAMBIQUE

[From *Moniteur des Intérêts Matériels*, Brussels, May 30-31, 1926]

The Portuguese Government has decided to withdraw from circulation the pound sterling bank notes issued in Mozambique since 1905. The total amount now in existence is estimated at 839,250 pounds sterling.

The Overseas National Bank pledged itself not to issue this paper money any longer, and to redeem it at the rate of at least 200,000 pounds sterling per annum.

### PORTUGUESE WEST AFRICA (ANGOLA)

Approximate stock of base metal coins and paper money in circulation on December 31, 1925: Coins, 6,543,200 escudos (\$7,069,928); Government notes or cédulas (issued only in denominations of 50 escudos), 30,000,000 escudos; Banco Nacional ultramarino notes, 50,000,000 escudos.



## RHODESIA, NORTHERN

The quantity of gold and silver produced from deep mines during the year ended December 31, 1925, was as follows: Gold, 1,332 fine ounces valued at £5,796 (\$28,206); silver, 395 fine ounces valued at £47 (\$229).

Approximate stock of gold and silver coin in home banks on December 31, 1925: Gold coin, £7,526 (\$36,625); silver coin, £12,174 (\$59,245).

*Imports into and exports from Northern Rhodesia of gold and silver during 1925*

Countries	Imports		Exports		
	Gold coin	Silver coin	Gold bullion	Silver	
				Coin	Bullion
Southern Rhodesia.....	£2,500	£15,320	£5,796		£47
Tanganyika Territory.....		1,385		£114	
Nyasaland.....		372		22	
Bechuanaland.....				120	
Total.....	2,500	17,077	5,796	256	47
United States equivalent.....	\$12,166	\$83,105	\$28,206	\$1,246	\$229

Production of gold and silver in 1925: Gold, 1,250 ounces, valued at £5,422 (\$26,386); silver, 5,267 ounces, valued at £1,970 (\$9,587).

[From Thirty-first Annual Report of Rhodesia Chamber of Mines]

## RHODESIA, SOUTHERN

*Gold and silver production during 1925*

[From Mining Journal, London, Jan. 30, 1926]

	Ounces
Gold.....	581,504
Silver.....	152,705

*Gold stock*

[From Annual Bullion Circular of Samuel Montagu & Co., London, 1925]

Stock of gold on December 31, 1925: £415,079 (\$2,019,982).

## SOMALILAND, BRITISH

*Approximate stock of silver coin and Indian Government notes used for monetary purposes on December 31, 1925*

Character of stock	In home Government treasuries	In circulation	Total used for monetary purposes
Silver coin.....	<i>Rupces</i> 126,204	<i>Rupces</i> 773,796	<i>Rupces</i> 900,000
United States equivalent <sup>1</sup> .....	\$46,064	\$282,436	\$328,500
Indian Government notes.....	38,000	262,000	300,000

<sup>1</sup> Converted at the rate of 1 rupee = 18 pence = 36½ cents.

Imports from and exports to Aden of silver coin during the calendar year 1925: Imports, 53,476 rupees (\$19,519); exports, 29,000 rupees (\$10,585).

## SUDAN, ANGLO-EGYPTIAN

## PRODUCTION OF GOLD

[From Commerce Reports, July 19, 1926]

In 1923 gold bullion produced in the Anglo-Egyptian Sudan was exported from Port Sudan to England in the amount of 8,318 troy ounces, valued at \$143,100, and in 1924, 9,994 troy ounces, valued at \$167,190.

## TANGANYIKA TERRITORY

*Gold and silver produced and exported to England during the year 1925*

Source of production	Gold			Silver		
	Quantity	Value		Quantity	Value	
	Ounces	Shillings	U. S. dollars	Ounces	Shillings	U. S. dollars
From deep mines.....	726	58,833	14,316	135	389	95
From placer mining.....	8,171	677,773	164,921	875	2,541	618
Total.....	8,897	736,606	179,237	1,010	2,930	713

*Approximate stock of silver coin and Government notes used for monetary purposes on December 31, 1925*

Character of stock	In circulation	Currency board stocks in territory
	Shillings	Shillings
Silver coin.....	10,336,219	6,834,487
United States equivalent.....	\$2,515,091	\$1,663,022
Government notes.....	6,612,215	20,929,000

The imports of silver coin from England (London) during 1925 amounted to 4,000,000 shillings (\$973,312).

The exports to England of gold bullion during 1925 amounted to 736,606 shillings (\$179,237), and of silver bullion 2,930 shillings (\$713).

## TUNIS

The estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1925, was as follows: Gold, 436 kilos (14,017 ounces); silver, 10,814 kilos (347,670 ounces).

*Imports of gold and silver bullion during 1925*

Countries	Gold	Silver
	Kilos	Kilo
France.....	3.125	1,459.160
Algeria.....	3.449	-----
Total—		
Kilos.....	6.574	1,459.160
Ounces.....	211	46,912

## UNION OF SOUTH AFRICA

*Domestic gold and silver coinage executed at home mints during the year ended December 31, 1925*

Denomination	Pieces	Value	
		Pounds sterling	U. S. dollars
Gold:			
Sovereign.....	6,048,000	6,048,000	29,432,592
Half sovereign.....	946,000	473,000	2,301,855
Total gold.....	6,994,000	6,521,000	31,734,447
Silver:			
2½ shillings.....	459,536	57,442	279,541
2 shillings.....	50,140	5,014	24,401
Sixpence.....	79,120	1,978	9,626
Threepence.....	262,320	3,279	15,957
Total silver.....	851,116	67,713	329,525

The amount of domestic gold and silver coin withdrawn from monetary use for recoinage during 1925 was as follows: British gold coin, £1,820,803 (\$8,860,938); gold coin of the late South African Republic, £561,292 (\$2,731,528); British silver coin, £20,171 (\$98,162); silver coin of the late South African Republic, £4,949 (\$24,084).

*Production of gold and silver during 1925*

Source of production	Gold			Silver		
	Quantity	Value		Quantity	Value	
		Pounds	U. S. dollars		Pounds	U. S. dollars
	<i>Ounces, fine</i>			<i>Ounces, fine</i>		
From deep mines.....	9,596,776	40,764,514	198,380,507	934,254	134,996	656,938
From placer mining.....	816	3,467	16,872			
From lead ores.....				227,216	31,902	155,251
Total.....	9,597,592	40,767,981	198,397,379	1,161,470	166,898	812,209

*Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1925*

Character of stock	In home government treasuries	In home banks	Held abroad	In circulation	Total used for monetary purposes
Gold coin.....	£1,635,484	£6,302,765	£553,930	£2,400,000	£10,892,179
Gold bullion.....		1,356,022	60,183		1,416,205
Total gold.....	1,635,484	7,658,787	614,113	2,400,000	12,308,384
United States equivalent.....	\$7,959,083	\$37,271,487	\$2,988,581	\$11,679,600	\$59,898,751
Silver coin.....		835,251	493,240	12,700,000	4,028,491
United States equivalent.....		\$4,064,749	\$2,400,352	\$13,139,550	\$19,604,651
Government notes.....		1,635,423		61	1,635,484
Notes of banks of issue.....		2,216,726	18,476	6,823,813	9,059,015
Total notes.....		3,852,149	18,476	6,823,874	10,694,499

<sup>1</sup> Estimate.

Price of gold in 1925: Highest, £4:7:9; lowest, £4:4:10½; average, £4:4:5.6.

*Imports and exports of gold and silver during 1925*

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
Great Britain.....	£136	£491	£1,653	£162	£3,000,000 <sup>1</sup>	£19,877,686		<sup>2</sup> £9,538
Nyasaland.....			897					
Portuguese East Africa.....			3,256				£1,000	
St. Helena.....			500					
Southern Rhodesia.....	606		1,669				42,755	
Australia.....					39,920			
India.....					2,007,650	2,750,953		
Kenya.....					1,864,325	11,714,525		134,618
Mauritius.....					28,000			
Zanzibar.....					5,500			
Northern Rhodesia.....					200			
Southwest Africa.....							3,250	
Dutch East India.....					2,000		12,200	
Belgian Congo.....					64,800			
							200	
Total.....	736	491	7,975	162	7,012,395	34,343,164	59,405	144,156
United States equivalent.....	\$3,582	\$2,389	\$38,810	\$788	\$34,125,820	\$167,131,007	\$289,094	\$701,535

<sup>1</sup> Includes ore £13,788 (\$67,099).<sup>2</sup> Ore.*Gold and silver domestic coinage executed in home mints during the year ended December 31, 1924*

Denomination	Pieces	Value	
		Pounds sterling	U. S. dollars
Gold:			
Sovereigns.....	3,356	3,356	16,332
Half-sovereigns.....	524	262	1,275
Total gold.....	3,880	3,618	17,607
Silver:			
Half-crowns.....	2,608,425	326,053	1,586,737
Florins.....	1,513,825	151,383	736,705
Shillings.....	1,267,863	63,393	308,502
Sixpence.....	325,387	8,135	39,589
Threepence.....	517,928	6,474	31,506
Total silver.....	6,233,428	555,438	2,703,039

The amount of domestic silver coin withdrawn from monetary use for recoinage during 1924 was as follows: British coin, £401,561 (\$1,954,197); Kruger (South African Republic) coin, £45,076 (\$219,362).

*Quantity of gold and silver produced during 1924*

Source of production	Gold			Silver		
	Quantity	Value <sup>1</sup>		Quantity	Value	
		Pounds	U. S. dollars		Pounds	U. S. dollars
	<i>Ounces, fine</i>			<i>Ounces, fine</i>		
From deep mines.....	9,573,060	40,663,774	197,890,256	933,847	142,670	694,304
From alluvial mining.....	1,980	8,412	40,937			
From lead ores.....				463,096	69,800	339,682
Total.....	9,575,040	40,672,186	197,931,193	1,396,943	212,470	1,033,986

<sup>1</sup> Not including the premium.



*Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1924*

Character of stock	In home government treasuries	In home banks	In circulation	Total used for monetary purposes
Gold coin.....	£10,358,568	£884,443	£2,000,000	£13,243,011
Gold bullion.....		62,833		62,833
Total gold.....	10,358,568	947,276	2,000,000	13,305,844
United States equivalent.....	\$50,409,971	\$4,609,919	\$9,733,000	\$64,752,890
Silver coin.....		£808,433	£2,751,567	£3,560,000
United States equivalent.....		\$3,931,239	\$13,390,501	\$17,324,740
Gold certificates.....		£10,358,343	£225	£225
Notes of banks of issue.....		2,962,238	8,863,106	11,825,344
Total notes.....		13,320,581	8,863,331	11,825,569

Premium on gold during 1924: Highest, 14.87 per cent; lowest, 2.75 per cent; average 10 per cent.

*Imports into and exports from the Union of South Africa of gold and silver during 1924*

Countries	Imports		Exports <sup>1</sup>			
	Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion
Great Britain.....		£27	£200	<sup>2</sup> £26,092,435	£100	<sup>3</sup> £12,005
Nyasaland.....	£71,655					
Portuguese East Africa.....	6,068		2,500			
Southwest Africa.....	1,280				1,112	
Southern Rhodesia.....	228		20,000		46,305	
Northern Rhodesia.....					4,100	
India.....				14,122,629		113,080
Ascension Island.....					400	
United States.....			365			
Total.....	79,231	27	23,065	40,215,064	52,017	125,085
United States equivalent.....	\$385,578	\$131	\$112,246	\$195,706,609	\$253,141	\$608,726

<sup>1</sup> Gold and silver contained in bar lead exported to Great Britain during 1924: Gold, £3,120 (\$15,183); silver, £63,577 (\$309,397).

<sup>2</sup> Including ore to the amount of £15,684 (\$76,326).

<sup>3</sup> Including ore to the amount of £12,001 (\$58,403).

### ZANZIBAR PROTECTORATE

Approximate stock of silver coin in home government treasuries and of government notes in circulation on December 31, 1925: Silver coin, 1,850,626 rupees (\$675,478); government notes, 3,791,440 rupees.

*Imports into and exports from Zanzibar of gold and silver during 1925*

Countries	Imports			Exports	
	Gold		Silver coin	Gold coin	Silver coin
	Coin	Bullion			
Great Britain.....	Rupees 397,013	Rupees 28,000	Rupees 45,178	Rupees	Rupees
India.....			187,000		1,739,612
France.....			919		
Belgium.....			2,183		
Italy.....			4,500		
Tanganyika.....				2,663	
Kenya Colony.....					1,000
Arabia.....					15,000
Total.....	397,013	28,000	239,780	2,663	1,755,612
United States equivalent <sup>1</sup> .....	\$144,910	\$10,220	\$87,520	\$972	\$640,798

<sup>1</sup> Conversion rate, 1 rupee=18 pence=36½ cents.

## OCEANIA

## AUSTRALIA


*Metallic stock and note circulation of Australian banks on December 31, 1925*

[From the Australasian Insurance and Banking Record, Feb. 22, 1926]

Character of stock	Common-wealth Bank	Other banks	Total
Notes in circulation.....		£202, 114	£202, 114
Gold, silver, and other coin.....	£7, 378, 379	25, 926, 600	33, 378, 379
Gold and silver bullion.....	2, 070	375, 762	377, 832

*Australian Government notes and gold reserve on December 28, 1925*

[From the Australasian Insurance and Banking Record, Jan. 21, 1926]

Notes held by banks.....	£24, 987, 103
Notes held by public.....	28, 903, 123
 Total.....	53, 890, 226
Gold.....	26, 269, 417
United States equivalent.....	\$127, 840, 118

*Gold production in 1925*

[From annual report for 1925 of the Queensland undersecretary for mines]

States:	Fine ounces
Northern Territory.....	<sup>1</sup> 445
New South Wales.....	19, 422
Victoria.....	47, 296
Western Australia.....	441, 252
South Australia.....	<sup>2</sup> 1, 406
Tasmania.....	3, 524
Queensland.....	46, 406
New Zealand.....	114, 200

<sup>1</sup> According to department of lands and mines. By courtesy of United States Bureau of Mines.<sup>2</sup> Quantity received at Melbourne and Sydney mints*Silver production in 1925*

[From the mining departments of the respective States. By courtesy of United States Bureau of Mines]

State:	Fine ounces
Queensland.....	385, 489
South Australia.....	1, 458
Victoria.....	2, 082
Tasmania.....	730, 194

*Gold and silver domestic coinage executed in home mints during the year ended December 31, 1924*

Denomination	Pieces	Value	
		Pounds sterling	U. S. dollars
Gold: Sovereigns.....	2, 136, 556	2, 136, 556	10, 397, 550
Silver:			
Florin.....	1, 500, 000	150, 000	729, 975
Shilling.....	668, 000	33, 400	162, 541
Sixpence.....	1, 036, 000	25, 900	126, 042
Three pence.....	2, 012, 000	25, 150	122, 392
Total.....	5, 216, 000	234, 450	1, 140, 950

The amount of silver coin withdrawn from monetary use for recoinage during 1924 was as follows: Domestic, £167,134 (\$813,358); foreign (German), 153 ounces.

The estimated quantity of new gold and silver bullion used in the industrial arts during 1924 was as follows: Gold, 36,232 fine ounces, valued at £164,876 (\$802,369); silver, 73,035 fine ounces, valued at £11,336 (\$55,167).

The amount of gold and silver, in the form of old jewelry, returned from the industrial arts to monetary use during 1924 was as follows: Gold, 1,920 fine ounces, valued at £8,156 (\$39,691); silver, 164 fine ounces, valued at £23 (\$112).

The total import of United States gold bullion during 1924 was 13 fine ounces, valued at £60 (\$292).

*Production of gold and silver during 1924*

State	Gold			Silver		
	Quantity	Value		Quantity	Value	
		Pounds sterling	U. S. dollars		Pounds sterling	U. S. dollars
	<i>Ounces, fine</i>			<i>Ounces, fine</i>		
New South Wales.....	18,635	79,370	386,254	93,484	12,612	61,376
Victoria.....	67,167	285,316	1,388,490	4,216	645	3,139
Queensland.....	98,841	419,851	2,043,205	276,651	42,206	205,395
South Australia.....	880	3,739	18,196	1,017	154	749
Western Australia.....	485,035	2,060,298	10,026,441	89,146	13,409	65,255
Tasmania.....	4,626	21,563	104,936	642,158	97,837	476,124
Northern Territory.....	225	955	4,647			
Papua.....	2,166	8,054	39,195			
Total.....	677,575	2,879,146	14,011,364	1,106,672	166,863	812,038

*Approximate stock of gold and silver, also of paper money, used for monetary purposes, on December 31, 1924*

Character of stock	In home government treasuries	In home banks	In circulation
Gold coin.....	£25,071,304		
United States equivalent.....	\$122,009,501		
Coined gold, silver, and other metal.....		£21,613,832	
Gold and silver bullion.....		562,999	
Total gold and silver.....		22,176,831	
United States equivalent.....		\$107,923,548	
Government notes.....		£29,708,070	£27,182,156
Notes of banks of issue.....			203,616
Total notes.....		29,708,070	27,385,772

Premium on gold in 1924: Highest, 12/9; lowest, 3/2; average, 8/11.



*Imports into and exports from Australia of gold and silver during 1924*

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Bullion	Matte	Coin	Matte	Coin	Bullion	Coin	Bullion
Great Britain.....	£1,050	£297	<sup>1</sup> £7,767	-----	£51,827	<sup>2</sup> £12,331	£4,700	<sup>3</sup> £133,748
New Zealand.....	40	782	4,018	£1,086	-----	-----	-----	385
New Guinea.....	594	10,099	-----	147	-----	-----	-----	-----
United States.....	9	51	219	3	350,000	-----	-----	-----
France.....	-----	66	-----	-----	-----	-----	-----	-----
Fiji.....	-----	10	-----	-----	-----	-----	51	710
Papua.....	-----	2,586	-----	40	-----	-----	-----	-----
Commonwealth.....	-----	-----	44,236	-----	-----	-----	-----	-----
Ceylon.....	-----	-----	-----	-----	1,216,000	420,800	-----	11,604
India.....	-----	-----	-----	-----	368,000	439	-----	882,641
British Malaya.....	-----	-----	-----	-----	20,000	-----	-----	-----
Nauru.....	-----	-----	-----	-----	-----	17	700	-----
China.....	-----	-----	-----	-----	-----	114,115	-----	69,684
New Hebrides.....	-----	-----	-----	-----	-----	-----	3,300	-----
British Solomon Island.....	-----	-----	-----	-----	-----	-----	10,390	-----
Norfolk Island.....	-----	-----	-----	-----	-----	-----	200	-----
Total.....	1,693	13,891	56,240	1,276	2,005,827	547,702	19,341	1,038,712
United States equivalent.....	\$8,239	\$67,601	\$273,692	\$6,210	\$9,761,357	\$2,665,392	\$94,123	\$5,347,174

<sup>1</sup> Including £1,177 in bullion.<sup>2</sup> Including £7,426 in matte.<sup>3</sup> Including £31,835 in matte.

## NEW ZEALAND

The production of gold and silver during the year ended December 31, 1925 was as follows: From deep mines, dry or silicious ores, 604,044 fine ounces (gold and silver combined), valued at £460,042 (\$2,238,794); from placer mining, 21,582 fine ounces, valued at £85,984 (\$418,441).

Approximate stock of gold and silver in home banks, also of paper money, used for monetary purposes, on December 31, 1925: Gold, silver, and other metal coin, £7,706,088 (\$37,501,677); gold and silver bullion, £34,132 (\$166,103); notes of banks of issue, £6,947,677.

*Imports into and exports from New Zealand of gold and silver during 1925*

Countries	Imports			Exports		
	Gold bullion	Silver		Gold bullion	Silver	
		Coin	Bullion		Coin	Bullion
Great Britain.....	£163	£30,150	£267	£1,735	£6,342	£43
Australia.....	624	500	984	383,338	12,883	1,136
United States.....	1,429	-----	-----	39,895	-----	-----
India.....	-----	-----	-----	47,301	-----	59,592
Germany.....	-----	-----	-----	95	-----	2
Total.....	2,216	30,650	1,251	472,364	19,225	60,773
United States equivalent.....	\$10,784	\$149,158	\$6,088	\$2,298,759	\$93,558	\$295,752

Domestic silver coin withdrawn from monetary use during 1924: £66,848 (\$325,316).

[From Fifty-fifth Report of the Deputy Master of the Royal London Mint]

Production of gold in 1924 was 122,341 fine ounces, according to the 1924 report of the Queensland under secretary for mines.



## FIJI ISLANDS

*Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1925*

Character of stock	In home government treasuries	In home banks	In circulation	Total used for monetary purposes
Gold coin.....	£72,896	£28,000	-----	£100,896
United States equivalent.....	\$354,748	\$136,262	-----	\$491,010
Silver coin.....	-----	£139,000	£20,000	£159,000
United States equivalent.....	-----	\$676,444	\$97,330	\$773,774
Government notes.....	<sup>1</sup> £126,400	£50,000	£300,000	£476,400

<sup>1</sup> Held as reserve stock.

The estimated quantity of silver used in the industrial arts during 1924 was 121 fine kilos (3,890 ounces) valued at £720 (\$3,504).

*Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1924*

Character of stock	In home government treasuries	In home banks	In circulation	Total used for monetary purposes
Gold coin.....	£72,896	£29,100	-----	£101,996
United States equivalent.....	\$354,748	\$141,615	-----	\$496,363
Silver coin.....	-----	132,600	£20,000	152,600
United States equivalent.....	-----	\$645,298	\$97,330	\$742,628
Government notes.....	<sup>1</sup> 118,923	107,750	210,646	437,319
Notes of banks of issue.....	-----	-----	1,221	1,221
Total notes.....	118,923	107,750	211,867	438,540

<sup>1</sup> Held as reserve.

The imports of silver bullion from Australia during 1924 amounted to £720 (\$3,504).

## SOCIETY ISLANDS—TAHITI

The total amount of bank notes in circulation on December 31, 1925, was 27,041,005 francs.

## SUMMARY OF WORLD STATISTICS

## COINAGE OF NATIONS

## CALENDAR YEAR 1924

Country	Monetary unit	Gold		Silver		
		Value in monetary units named	Value in United States money	Value in monetary units named	Value of fine ounces consumed <sup>1</sup>	Fine ounces consumed
United States.....	Dollar.....	206,010,000	\$206,010,000	21,627,040	\$12,152,899	16,322,256
Arabia.....	Real.....	-----	-----	12,487	32,990	44,316
Austria.....	Schilling.....	2,910,316	409,481	<sup>2</sup> 27,261,846	3,762,075	5,052,750
Brazil.....	Milreis.....	-----	-----	18,291,000	1,751,697	2,352,661
British Empire:						
Australia.....	Pound.....	2,136,556	10,397,550	234,450	587,163	788,604
British India.....	Rupee.....	-----	-----	2,867,311	733,867	985,638
British East Africa <sup>3</sup> .....	Shilling.....	-----	-----	45,104,464	2,098,936	2,819,029
Ceylon.....	Rupee.....	-----	-----	655,866	100,709	135,260
Great Britain.....	Pound.....	-----	-----	2,090,203	2,360,381	3,170,169
Travancore.....	Fanam.....	-----	-----	350,000	11,197	15,039
Union of South Africa.....	Pound.....	3,618	17,607	555,438	1,203,037	1,615,769

<sup>1</sup> At the average price of a fine ounce of silver in London, \$0.74456 in 1924; \$0.70346 in 1925.

<sup>2</sup> Including 4,065,100 Maria Theresa thalers, equivalent to 16,175,846 schillings, on the basis of the 1924 average price of silver in London.

<sup>3</sup> Includes Kenya Colony coinage.

COINAGE OF NATIONS—Continued  
CALENDAR YEAR 1924—Continued

Country	Monetary unit	Gold		Silver		
		Value in monetary units named	Value in United States money	Value in monetary units named	Value of fine ounces consumed	Fine ounces consumed
Chile.....	Peso.....			1,748,073	\$188,301	252,902
China:						
Canton.....	Dollar.....			11,021,800	4,960,107	6,661,796
Foochow.....	do.....			12,000,000	5,400,323	7,253,040
Yunnan.....	do.....			8,400,000	3,062,640	4,113,355
Colombia.....	Peso.....	4,125,095	\$4,014,955			
Costa Rica.....	Colon.....			586,096	126,260	169,577
Czechoslovakia.....	Crown.....	370,470	75,057			
Danzig, Free City of.....	Gulden.....			5,704,250	512,048	687,719
Egypt.....	Pound.....	10,500	51,901	50,000	139,639	187,546
French Colonies:						
Indo-China.....	Piaster.....			3,392,851	1,893,726	2,543,417
Tunis.....	Franc.....	1,290	249	1,811	181	243
Germany.....	Reichsmark.....			261,564,021	15,653,402	21,023,694
Japan.....	Yen.....	380,185	189,522	39,242,768	9,131,323	12,264,052
Latvia.....	Lat.....			10,000,000	999,416	1,842,291
Liechtenstein.....	Franc.....			250,000	25,569	34,341
Mexico.....	Peso.....	21,970,000	10,952,045	33,060,000	9,496,747	12,754,845
Netherlands.....	Florin.....	484,185	194,642	8,000,000	1,378,607	1,851,573
Persia.....	Kran.....	1,180,250	117,046	16,485,480	1,634,801	2,195,660
Peru.....	Pound.....	8,213	39,969	332,843	995,923	1,337,613
Poland.....	Zloty.....			20,397,876	1,831,074	2,459,270
Russia.....	Ruble.....	16,380,000	8,429,148	76,228,748	16,418,948	22,051,881
Siam.....	Tical.....			525,000	122,531	164,568
Sweden.....	Krona.....			2,037,648	292,658	393,062
Switzerland.....	Franc.....			19,410,175	2,090,849	2,808,167
Venezuela.....	Bolivar.....			7,000,000	719,025	965,705
Total.....			240,899,172		101,869,065	136,817,808

## CALENDAR YEAR 1925

United States.....	Dollar.....	192,380,000	\$192,380,000	19,874,218	\$10,529,143	14,967,650
Abyssinia.....	Thalari.....			225,000	119,295	169,583
Austria.....	Schilling.....	7,092,643	997,935	103,666,948	13,920,387	19,788,456
Brazil.....	Milreis.....			1,446,000	130,815	185,960
British Empire:						
British Guiana.....	Pound.....			500	1,183	1,682
British India.....	Rupee.....			3,814,748	922,461	1,311,320
Ceylon.....	do.....			1,155,750	167,686	238,373
Great Britain.....	Pound.....	3,520,431	17,132,177	952,766	1,218,605	1,732,302
Hongkong.....	Dollar.....			2,000,000	1,097,358	1,559,943
Straits Settlements.....	do.....			2,153,149	410,218	583,144
Travancore.....	Fanam.....			700,000	21,159	30,078
Union of South Africa.....	Pound.....	6,521,000	31,734,447	67,713	138,565	196,977
British East Africa.....	Shilling.....			27,073,313	1,190,312	1,692,082
China:						
Foochow.....	Dollar.....			12,000,000	5,102,224	7,253,040
Shanghai.....	do.....			77,816,500	42,067,343	59,800,618
Tientsin.....	do.....			7,068,807	3,821,022	5,431,755
Yunnan.....	do.....			1,719,912	479,398	681,485
Egypt.....	Pound.....	4,000	19,772	100,000	263,862	375,092
French Colonies:						
Indo-China.....	Piaster.....			3,884,267	2,000,075	2,843,197
Tunis.....	Franc.....	1,290	249	1,811	171	243
Germany.....	Reichsmark.....			180,734,018	10,219,045	14,526,832
Guatemala.....	Quetzal.....			500,000	2,714,011	3,858,089
Latvia.....	Lat.....			10,000,000	944,248	1,342,291
Lithuania.....	Litas.....			7,499,971	228,994	325,525
Mexico.....	Peso.....	35,800,000	17,846,300	11,625,000	3,155,039	4,485,030
Netherlands.....	Florin.....	14,266,505	5,735,135	1,000,000	204,780	291,104
Persia.....	Kran.....	761,800	71,373	39,372,500	3,688,891	5,243,925
Peru.....	Pound.....	13,054	63,527	229,608	649,109	922,738
Poland.....	Zloty.....			90,030,621	7,635,736	10,854,542
Salvador.....	Colon.....	4,000	2,000	2,000	1,018	1,447
Sweden.....	Krona.....	7,745,140	2,075,698	797,055	108,158	153,752
Switzerland.....	Franc.....	8,500,000	1,640,500	2,150,000	1,094,060	1,555,256
Total.....			269,699,113		114,244,371	162,403,511

COIN, BOTH DOMESTIC AND FOREIGN, WITHDRAWN FROM MONETARY USE BY VARIOUS COUNTRIES OF THE WORLD DURING THE CALENDAR YEARS 1924 AND 1925

[In so far as reported to the Director of the Mint]

Country	1924		1925	
	Gold	Silver <sup>1</sup>	Gold	Silver <sup>1</sup>
United States.....	\$102,917,773	<i>Fine ounces</i> 2,017,785	\$6,973,818	<i>Fine ounces</i> 1,819,651
Philippine Islands.....	<sup>2</sup> 1,750			
Austria.....	131,264	<sup>3</sup> 155,048	302,055	<sup>3</sup> 1,161,009
Belgian Congo.....				163
British Empire:				
Australia.....		681,943		
British Honduras.....				<sup>3</sup> 323
Canada.....		<sup>3</sup> 76,915		<sup>3</sup> 98,690
Gambia.....		<sup>3</sup> 11,357		
Gold Coast.....		<sup>3</sup> 806,688		<sup>3</sup> 371,935
Great Britain.....		<sup>3</sup> 9,434,928	<sup>3</sup> 17,120,347	<sup>2</sup> 1,531,456
India.....		4,427,998		<sup>3</sup> 4,309,613
Kenya Colony.....		<sup>3</sup> 847,931		
New Zealand.....		<sup>3</sup> 237,244		
Nigeria.....		<sup>3</sup> 1,644,227		<sup>3</sup> 1,242,143
Nyasaland.....				<sup>3</sup> 22,714
Sierra Leone.....		<sup>3</sup> 132,023		<sup>3</sup> 100,792
Sudan.....		<sup>3</sup> 177,450		
Tanganyika.....		42,610		
Union of South Africa.....		<sup>3</sup> 1,585,115	<sup>3</sup> 11,592,465	<sup>3</sup> 89,151
West Indies.....		<sup>3</sup> 11,332		
Chile.....		<sup>3</sup> 108,506		
China:				
Amoy.....			<sup>3</sup> 5,840	
Canton.....		<sup>3</sup> 649,687		
Foochow.....		<sup>3</sup> 235,712		<sup>3</sup> 47,142,438
Shantung.....	<sup>2</sup> 1,716	58,405		
Costa Rica.....		<sup>3</sup> 169,577		
Denmark.....	<sup>3</sup> 622	<sup>3</sup> 920,589		<sup>3</sup> 2,779,303
Germany.....		<sup>3</sup> 1,300		<sup>3</sup> 8,961
Indo-China, French.....				<sup>3</sup> 474,997
Japan.....		<sup>3</sup> 6,719,899		
Mexico.....	240,478	1,581,908	63,421	2,238,129
Netherlands.....		<sup>3</sup> 775,294	4	<sup>3</sup> 213,904
Netherlands, East Indies.....		<sup>3</sup> 106,465		
Persia.....	<sup>2</sup> 46,901	1,886,262	<sup>2</sup> 100,977	3,433,760
Siam.....		<sup>3</sup> 227,663		
Sweden.....	149	<sup>3</sup> 48,931	82	<sup>2</sup> 56,300
Switzerland.....		1,874,370		<sup>3</sup> 1,555,256
Turkey.....	<sup>3</sup> 119	<sup>3</sup> 14		
Virgin Islands.....	579	<sup>3</sup> 259	993	828
Total.....	103,341,351	37,655,635	36,160,002	68,651,516

<sup>1</sup> Reported to the Director of the Mint in value only; converted to fine ounces on basis of legal silver content of the coin and at the average price of silver in London, \$0.70346 in 1925 and \$0.74456 in 1924.

<sup>2</sup> Foreign coin only.

<sup>3</sup> Domestic coin only.

<sup>4</sup> Mexican dollars used in industrial arts in Trinidad and Tobago.



**WORLD'S INDUSTRIAL CONSUMPTION OF GOLD AND SILVER DURING THE CALENDAR YEARS  
1924 AND 1925**

[In so far as reported to the Director of the Mint]

Country	1924		1925	
	Gold	Silver	Gold	Silver
United States.....	\$65,887,851	<i>Fine ounces</i> 33,594,816	\$65,953,870	<i>Fine ounces</i> 39,826,579
Philippine Islands.....	<sup>1</sup> 1,750		<sup>1</sup> 1,250	
Algeria.....	371,378	183,281	428,933	170,475
Austria.....	918,477	654,920	945,061	512,570
British Empire:				
Australia.....	748,982	73,035		
British Guiana.....	35,142		27,287	700
British Honduras.....			500	
British North Borneo.....	<sup>1</sup> 1,569			
Federated Malay States.....			34,559	
Great Britain.....	11,509,272	8,000,000	12,409,575	8,500,000
Trinidad.....		<sup>2</sup> 11,332		
China:				
Amoy.....	671,834		10,336	2,000
Antung.....	286,080	<sup>2</sup> 224,132	292,825	<sup>2</sup> 217,738
Foochow.....	221,312	176,283	225,964	153,677
Shantung.....	108,714	<sup>2</sup> 338,132		
Yunnan.....	24,930	12,060		
Czechoslovakia.....	950,387	463,185		
Dominican Republic.....			300	<sup>2</sup> 142
Dutch Guiana.....	16,620	3,215	16,620	3,215
Egypt.....	11,015,745	1,102,597	13,057,396	1,255,543
Estonia.....			45,177	<sup>2</sup> 47,212
Fiji Islands.....		3,890		
Finland.....	263,846	233,248	295,747	320,857
France.....	42,272,548	10,760,926	29,343,419	10,750,413
French Guiana.....	44,583			
Honduras.....	6,646	3,215		
Hungary.....			578,202	456,369
Iceland.....	1,984	8,037		
Kwantung Leased Territory.....	36,010	28,192		
Madagascar.....	76,429		102,747	
Mexico.....	99,700	48,225	99,700	48,225
Netherlands.....			664,600	835,900
Palestine.....	9,886	<sup>2</sup> 9,958	9,886	<sup>2</sup> 10,547
Panama.....			30,000	<sup>2</sup> 71,077
Poland.....	631,370	441,741	1,096,590	786,711
Sweden.....	664,599	321,500	664,600	321,500
Switzerland.....	8,307,500	1,655,725	7,377,060	1,565,705
Tunis.....	384,139	486,944	289,757	347,670
Virgin Islands.....	1,061	<sup>2</sup> 647	2,323	989
Yugoslavia.....	298,634	81,339	945,054	69,026
<b>Total.....</b>	<b>145,868,968</b>	<b>58,920,575</b>	<b>134,949,338</b>	<b>66,275,140</b>

<sup>1</sup> Foreign gold coin.

<sup>2</sup> Reported to the Director of the Mint in value only. Converted to fine ounces on basis of legal silver content of the coin and at the average price of silver in London.



## WORLD'S MONETARY STOCKS OF GOLD, SILVER, AND PAPER MONEY AT THE CLOSE OF THE YEARS 1924 AND 1925

The following compilations have been made from such data as are available—avowedly incomplete. The amount of gold and silver in circulation in many countries is not obtainable, and in some countries that held by private banks can not be given.

For the United States the figures given cover all domestic gold and silver coin, but only such bullion and foreign coins as owned by the Government and Federal reserve banks. All foreign coin which comes into possession of the Government is converted into bullion.

*Monetary stock of principal countries of the world, end of calendar year 1924*

[Stated in United States money (000 omitted), except paper stock, which is stated in monetary unit of issuing country (000 omitted)]

Country	Monetary stand- ard	Monetary unit		Metallic stock unclassified	Gold stock			Silver stock	Paper circu- lation in monetary unit of issuing country	Popula- tion	Per capita			
		Name	United States equiva- lent		In banks and public treasuries	In circu- lation	Total				Un- classi- fied stock	Gold	Silver	Paper
North America:														
United States	Gold	Dollar	\$1.00	\$109,625	\$4,547,407		\$4,547,407	\$318,609	15,320,946	112,079	\$12.47	\$40.57	\$7.30	47.47
Canada	do	do	1.00	236,503	163,693		163,693	27,964	428,920	8,788	18.63	18.63	3.18	48.81
Mexico	do	Peso	.4985		90		90	196	291	45	16.64	2.00	4.35	6.46
British Honduras	do	Dollar	1.00		684		684	247	20,354	498		1.37	.49	41.27
Costa Rica	do	Colon	.25		8,412	\$25,236	33,648	12,368	317,376	3,123		10.77	3.96	101.62
Cuba	do	Peso	1.00		300		300	400	1,276	897		.33	.44	1.42
Dominican Repub- lic	do	Dollar	1.00											
Guatemala	do	Quetzal	1.00		208		208	32	25,339	2,454		.08	.01	10.32
Haiti	do	Gourde	.20		300		300		11,775	2,045		.14		5.76
Honduras	Silver	Peso	( <sup>6</sup> )		30		30	420	71,250	673		.04	.62	1.85
Newfoundland	Gold	Dollar	1.00		1,000		1,000	2,300	2,000	265		3.77	8.68	7.55
Nicaragua	do	Cordoba	1.00					315	3,268	700		.99	.45	4.67
Panama	do	Balboa	1.00		400	40	440	325		443		2.17	.73	7.77
Salvador	do	Colon	.50		3,369		3,369	75	12,048	1,551		3.44	3.00	100.00
Virgin Islands	do	do	.965		86		86		2,500	25				
British West In- dies	do	Dollar												
Barbados	do	do	1.0138					951	22	156			6.10	.14
Jamaica	do	Pound	4.8665					888	223	858			1.03	.26
Trinidad	do	Dollar	1.0138					654	112,602	391			1.67	6.65
Dutch West Indies	do	Guilder	.402		109		109	242	1,480	166		.66	1.46	8.92
French West In- dies	do													
Guadeloupe	do	Frane	.193		2324		324	204	35,000	230		1.41	.41	152.17
Martinique	do	do	.193	\$ 700					20,000	240	2.92			83.33
South America:														
Argentina	do	Peso	.9048		453,175		453,175		1,319,798	8,699		52.10		151.72

Bolivia <sup>12</sup>	do.	do.	3893	8,205	17	33,685	2,890	2.84	.01	11.65
Brazil	do.	do.	5462	54,498	---	3,007,874	30,636	1.78	---	98.18
Chile	do.	do.	365	34,108	2,957	1,292,400	3,755	9.08	.79	77.87
Colombia	do.	do.	9733	7,617	13 9,519	13 29,121	5,855	1.20	1.62	4.97
Ecuador <sup>2</sup>	do.	do.	4867	4,682	2,006	16,119	2,000	3.17	1.00	8.06
Guiana—	do.	do.	---	---	---	---	---	---	---	---
British	do.	do.	1.0139	---	15 200	1,633	298	---	.69	5.48
Dutch	do.	do.	402	79	333	2,460	108	---	3.08	22.22
French	do.	do.	193	94	194	10,760	26	---	7.46	413.85
Paraguay	do.	do.	9648	3,181	---	262,707	1,000	3.61	---	262.71
Peru	do.	do.	4.8665	20,337	---	18 5,838	7,300	3.18	---	80
Uruguay	do.	do.	1.0342	57,002	2,950	68,500	1,529	2.79	---	37.28
Venezuela <sup>3</sup>	do.	do.	193	15,000	9,000	40,000	2,412	6.22	1.93	44.80
Bolivar	do.	do.	---	---	---	---	---	---	3.73	16.58
Europe:	do.	do.	---	---	---	---	---	---	---	---
Austria <sup>19</sup>	do.	do.	1407	1,558	84	838,777	6,423	.24	.01	130.59
Belgium <sup>19</sup>	do.	do.	193	52,543	20 14,289	7,674,216	7,466	7.04	1.91	1,027.89
Bulgaria	do.	do.	193	7,652	3,281	4,400,000	4,910	1.56	.67	896.13
Czechoslovakia	do.	do.	2026	19,374	5,161	8,810,357	13,611	1.42	.38	647.30
Krone	do.	do.	195	---	1,947	31,912	400	1.42	4.87	79.78
Danzig	do.	do.	---	---	---	---	---	---	---	---
Gold	do.	do.	---	---	---	---	---	---	---	---
Gulden	do.	do.	268	56,145	5,569	478,256	3,268	17.18	1.70	146.34
Krone	do.	do.	200268	1,390	16	3,562,732	1,107	1.25	.01	3,218.36
Esthonia <sup>21</sup>	do.	do.	193	8,379	193	1,249,946	3,367	2.49	.06	371.23
Finland	do.	do.	193	710,394	59,008	40,603,965	39,210	18.12	1.50	1,035.55
France	do.	do.	193	145,692	62,483	6,356,743	59,853	2.43	1.04	106.21
Reichs-	do.	do.	2382	---	---	---	---	---	---	---
mark	do.	do.	---	---	---	---	---	---	---	---
Pound	do.	do.	4.8665	760,874	302,368	481,517	47,334	3.66	6.39	10.17
Great Britain and	do.	do.	---	---	---	---	---	---	---	---
Irish Free State.	do.	do.	---	---	---	---	---	---	---	---
Greece <sup>19</sup>	do.	do.	193	7,720	---	4,866,000	5,108	1.49	---	941.56
Drachma	do.	do.	2026	5,000	---	4,513,989,561	7,945	.63	---	568,154.76
Krone	do.	do.	268	603	---	8,988	96	6.28	---	527.34
Iceland	do.	do.	193	83,608	116,831	20,514,200	38,901	2.15	3.00	20.44
Lira	do.	do.	---	3,026	---	30,727	1,503	2.01	---	40.55
Latvia	do.	do.	193	---	---	---	---	---	---	---
Lithuania	do.	do.	10	114	610	92,982	2,293	.05	.27	4.08
Lites	do.	do.	---	---	---	---	---	---	---	---
Malta	do.	do.	4.8665	---	24 219	750	184	---	1.19	141.30
Netherlands	do.	do.	402	202,854	49,282	970,025	6,865	29.55	7.18	148.67
Guilder	do.	do.	268	39,456	3,511	391,300	2,632	14.90	1.33	24.52
Norway	do.	do.	193	19,956	5,308	675,800	27,558	.72	.19	292.16
Zloty	do.	do.	1.0805	10,483	4,941	1,762,625	6,033	1.74	.82	1,112.89
Portugal	do.	do.	193	26,020	26 2,651	19,356,438	17,393	1.50	.15	44
Escudo	do.	do.	---	73,047	27 34,504	62,406	142,038	---	.51	212.99
Leu	do.	do.	5.1455	489,161	125,691	4,546,658	21,347	22.91	5.89	---
Chervonetz	do.	do.	---	---	---	---	---	---	---	---
Peseta	do.	do.	193	---	---	---	---	---	---	---

<sup>1</sup> Includes gold and silver certificates (representing coin and bullion held in trust in the Treasury) redeemable on demand.

<sup>2</sup> Last year's figures.

<sup>3</sup> United States currency.

<sup>4</sup> Gold standard established Nov. 26, 1924.

<sup>5</sup> Stock in banks.

<sup>6</sup> Fluctuates with the price of silver.

<sup>7</sup> Stated in U. S. dollars, and including \$800,000 in U. S. bills.

<sup>8</sup> Estimated on basis of data considered fairly reliable.

<sup>9</sup> Stated in francs.

<sup>10</sup> Stock held by one of three banks.

<sup>11</sup> Including amount held in banks.

<sup>12</sup> On June 30, 1924.

<sup>13</sup> At the mint.

<sup>14</sup> On Nov. 30, 1924.

<sup>15</sup> In circulation on June 30, 1924.

<sup>16</sup> Held in part, as note guaranty.

<sup>17</sup> In October, 1924.

<sup>18</sup> At the end of January, 1925.

<sup>19</sup> Stock in national banks.

<sup>20</sup> Including minor coins.

<sup>21</sup> Monetary standard not established.

<sup>22</sup> Gold standard established June 20, 1924.

<sup>23</sup> In Bank of France on Dec. 24, 1924.

<sup>24</sup> Including bronze coins.

<sup>25</sup> Gold standard established July 1, 1924.

<sup>26</sup> Including other coin.

<sup>27</sup> On Dec. 1, 1924.

*Monetary stock of principal countries of the world, end of calendar year 1924—Continued*

[Stated in United States money (000 omitted), except paper stock, which is stated in monetary unit of issuing country (000 omitted)]

Country	Monetary standard	Monetary unit		Metallic stock unclassified	Gold stock			Silver stock	Paper circulation in monetary unit of issuing country	Population	Per capita			
		Name	United States equivalent		In banks and public treasuries	In circulation	Total				Unclassified stock	Gold	Silver	Paper
Europe—Continued.														
Sweden	Gold	Krona	\$0.268		\$83,741		\$83,741	\$1,098	\$537,293	5,904		\$10.79	\$0.18	91.00
Switzerland	do	Franc	.193		96,319		148,385	33,838	913,912	3,880		38.24	8.72	235.54
Turkey <sup>28</sup>	do	Piaster	.044		345,526		345,526	73,548	28,158,749	14,549		23.75	5.06	10.91
Yugoslavia	do	Dinar	.193	\$894	13,965		13,965	3,369	6,001,504	12,017	\$0.07	1.16	.28	499.42
Asia.														
British North Borneo.	do	Dollar	.5678						1,889	258				7.32
Ceylon <sup>29</sup>	do	Rupee	.3244		14		14	10,087	47,994	4,505			2.37	10.65
China <sup>30</sup>	Silver	Dollar	( <sup>6</sup> )		1,250		1,250	147,057	121,922	427,679			.35	.28
Cyprus Island	Gold	Pound	4.8665		292		292	711	525	317		.92	2.24	1.66
Federated Malay States.	do	Dollar	.5678					67	4,174	1,325			.05	3.15
India, British	do	Rupee	.4867		108,609		108,609	399,231	1,792,087	247,003		.44	1.62	7.25
Indo-China, French	Silver	Piaster	( <sup>6</sup> )					76,629	93,448	19,748			3.88	4.73
Japan (including Taiwan).	Gold	Yen	.4985	15,000	585,738		585,738	192,196	1,832,164	73,227	.20	8.00	2.62	25.02
Netherlands, East Indies.	do	Guilder	.402		53,667		53,667	168,272	319,934	49,351		1.09	3.41	6.48
Palestine	do	Pound	4.9431					494	1,250	700			.71	1.79
Persia <sup>31</sup>	Silver	Kran	( <sup>6</sup> )					32,726	52,000	9,500			3.44	5.47
Philippine Islands	Gold	Peso	.50		3,406		3,406	19,007	157,193	10,314		.33	1.84	13.24
Sarawak	do	Dollar	.5678						156	600				.26
Siam	do	Tical	.3709					44,710	114,387	9,410			4.75	12.15
Straits Settlements	do	Dollar	.5678		1,682		1,682	11,503	104,916	935		1.80	12.30	112.20
Syria	do	Pound	3.860	13,837					7,930	2,140	6.48			3.71
Africa:														
Abyssinia <sup>8</sup>	Silver	Thalari	( <sup>6</sup> )					340	225	8,000			.04	.03
Algeria	Gold	Franc	.193	18,197					904,289	5,802	3.14			166.20
Belgian Congo	do	do	.193						33,109,950	15,000				7.33
Egypt <sup>19</sup>	do	Pound	4.9431	1,747	16,508		16,508		42,000	13,551	.13	1.22		3.10
Eritrea	do	Lira	.193					1,692		450			3.76	
Gambia	do	Pound	4.8665						119	210				.56
Gold Coast	do	do	4.8665						1,309	2,299				.57
Guinea, French	do	Franc	.193					1,253	23,430	2,020		.62		11.61
Kenya Colony and Uganda.	do	Shilling	.2433					9,422	1,194	2,529		3.73		.47



Madagascar.....	do.....	193	8,531	---	---	13,703	261,000	3,382	---	---	4.05	77.17
Morocco, French.....	do.....	193	---	---	---	---	250,100	6,000	1.42	---	---	46.68
Nigeria.....	Pound.....	4.8665	---	---	---	6,621	294	18,588	---	---	.36	.02
Nyasaland.....	do.....	4.8665	395	---	---	422	---	1,176	---	---	.34	---
Portuguese East Africa, <sup>2</sup>	Escudo.....	1.0805	332	78	---	49	88,224	3,120	---	---	.13	28.28
Portuguese West Africa, <sup>2</sup>	do.....	1.0805	---	---	---	---	11,300	4,000	---	---	---	2.83
Reunion Island <sup>3</sup>	do.....	193	1,900	---	---	---	33,000	174	10.92	---	---	189.65
Rhodesia.....	Pound.....	4.8665	31,122	---	---	---	710,000	1,867	---	---	---	5.36
Senegal.....	do.....	193	---	---	---	890	183,107	1,225	.07	---	.44	149.48
Sierre Leone.....	do.....	4.8665	---	---	---	---	56	1,541	---	---	---	.04
Somaland—	do.....	---	---	---	---	---	---	---	---	---	---	---
British.....	do.....	.3244	---	---	---	---	300	344	---	---	---	.85
French.....	do.....	193	---	---	---	---	6,593	206	---	---	.16	32.00
Italian.....	do.....	.3244	33	---	---	---	2,000	1,000	---	---	---	2.00
Tanganyika.....	do.....	.2433	---	---	---	---	9,259	7,200	---	---	---	1.29
Tunis <sup>3</sup>	do.....	193	---	---	---	---	3,000	2,065	---	---	---	99.71
Union of South Africa.....	do.....	4.8665	55,020	9,733	---	17,325	11,826	6,929	---	---	9.34	1.71
West Africa, French <sup>4</sup>	do.....	193	3,000	---	---	---	190,000	11,464	.26	---	---	16.57
Zanzibar.....	do.....	.3244	---	---	---	---	4,854	197	---	---	---	24.64
Oceania:	do.....	---	---	---	---	---	---	---	---	---	---	---
Australia.....	do.....	4.8665	107,924	---	---	---	57,094	5,436	19.85	---	---	10.50
New Zealand.....	do.....	4.8665	37,581	---	---	---	6,750	1,293	29.06	---	---	3.22
Fiji Islands.....	do.....	4.8665	---	---	---	---	320	164	---	---	---	1.95
Society Islands.....	do.....	193	---	---	---	---	19,723	28	---	---	---	704.39
Total.....	do.....	---	619,191	9,663,469	96,427	2,971,660	---	1,703,902	.36	---	5.69	1.74

<sup>2</sup> Last year's figures.<sup>3</sup> Fluctuates with the price of silver.<sup>4</sup> Estimated on basis data considered fairly reliable.<sup>5</sup> Stock in national banks.<sup>6</sup> On Jan. 31, 1924. Paper circulation stated in Turkish pounds (\$1.3965).<sup>7</sup> On Dec. 23, 1924.<sup>8</sup> Incomplete.<sup>9</sup> On Dec. 20, 1924.<sup>10</sup> Exclusive of 2,614,088 pesos in U. S. Federal Reserve Bank notes.<sup>11</sup> Oct. 31, 1924.<sup>12</sup> Stock of gold and silver in Northern Rhodesia.<sup>13</sup> Tunisian notes of the Bank of Algiers.

NOTE.—Figures given represent each country's stock at the end of the year, except when otherwise indicated. Population figures are from the Statistical Abstract of the United States, 1924. Blanks indicate no figures available rather than no stock. Gold held abroad as follows, not included in the above figures (presumably reported by the country having actual possession): Canada, \$13,045,889; Brazil, \$2,433,250; Peru, \$5,158,490; Czechoslovakia, \$7,700,540; Estonia, \$142,708,487; France, \$359,813,953; Germany, \$49,334,078; Latvia, \$1,529,139; Lithuania, \$2,963,892; Rumania, \$82,630,938; Spain \$6,370,970; Switzerland, \$1,322,986; Japan, \$156,529,000; Philippine Islands, \$52,528,097; Straits Settlements, \$3,763,856.



*Monetary stock of principal countries of the world, end of calendar year 1925*

[Stated in United States money (000 omitted), except paper stock, which is stated in monetary unit of issuing country (000 omitted)]

Country	Monetary standard	Monetary unit		Metallic stock unclassified	Gold stock			Silver stock	Paper circulation in monetary unit of issuing country	Population	Per capita				
		Name	United States equivalent		In banks and public treasuries	In circulation	Total				Unclassified stock	Gold	Silver	Paper	
North America:															
United States	Gold	Dollar	\$1.00	\$4,408,696		\$4,408,696		\$827,568	15,423,421	112,079		\$39.33	\$7.38	48.38	
Canada	do.	do.	1.00	156,769		156,769		26,266	401,060	8,788	\$5.68	17.83	2.98	43.63	
Mexico	Peso	do.	.4955	16,683		16,683		7,783	3,220	15,210	.08	1.17	.54	.22	
British Honduras	do.	Dollar	1.00	90		90		195	653	45		2.00	4.33	14.51	
Costa Rica	do.	Colon	.25	684		684		247	20,554	498		1.37	.50	41.27	
Cuba	Peso	do.	1.00	4,731		4,731	\$18,924	8,413	317,376	3,123		7.57	2.69	101.62	
Dominican Republic	do.	Dollar	1.00	300		300	300	400	2,300	897		.33	.44	2.56	
Guatemala	do.	Quetzal	1.00	208		208		6500	25,339	2,454		.08	.20	10.32	
Haiti	do.	Gourde	.20	250		250			16,763	2,045		.12		8.19	
Honduras	Silver	Peso	(6)	30		30		420	71,250	673		.04	.62	1.86	
Newfoundland	Gold	Dollar	1.00	1,000		1,000		2,300	6185	265		3.77	8.68	.69	
Nicaragua	do.	Cordoba	1.00					6435	6,898	700			.62	9.85	
Panama	do.	Balboa	1.00	300		300		110		443		.67	.24		
Salvador	do.	Colon	1.00	5,005		5,005			16,119	1,551		3.22		10.39	
Virgin Islands	do.	do.	.965	85		88		72	102,500	25		3.52	2.88	100.00	
British West Indies—	do.	Dollar													
Barbados	do.	do.	1.0138					41	940	156			.26	6.02	
Jamaica	do.	Pound	4.8665					888	223	858			1.03	.26	
Trinidad	do.	Dollar	1.0138					1,625	4,260	391			4.15	10.89	
Dutch West Indies	do.	Guilder	.402	334		334		183	1,582	166		2.01	1.10	9.53	
French West Indies—	do.	do.													
Guadeloupe	do.	Frane.	.193	299		299		54	40,297	230		1.30	.23	175.24	
Martinique	do.	do.	.193						20,000	240	2.92			83.33	
South America:															
Argentina	do.	Peso	.0648	435,880		435,880		417	1,319,798	8,699		50.11		151.72	
Bolivia	do.	Boliviano	.893	8,223		8,223			38,591	2,890		2.85		13.35	
Brazil	do.	Milreis	.5462	54,298		54,298			2,820,134	30,636		1.77		92.35	
Chile	do.	Peso	.1217	1125,217		25,217		2,957	13,888,346	3,755		6.71	.79	103.42	
Colombia	do.	do.	.9733	7,617		7,617		9,519	29,121	5,855		1.30	1.62	4.97	
Ecuador	do.	Sucre	.4867	4,500		6,000		2,000	16,000	2,000		3.00	1.00	8.00	
Guiana—	do.	do.													
British Dutch	do.	Dollar	1.0139	94		94		201	1,571	298			.67	5.27	
	do.	Guilder	.402					299	2,950	108		.87	2.76	27.31	

French <sup>1</sup>		193	94	94	194	10,760	26	3.61	7.46	413.88
Paraguay	do.	193	14 3,000	3,000	194	4 262,707	1,000	3.00	---	262.71
Peru	do.	193	19,164	19,164	---	6,400	7,300	2.63	---	88
Uruguay	do.	193	56,814	56,814	3,304	15 50,282	1,529	37.15	2.16	32.89
Venezuela <sup>11</sup>	do.	193	15,000	15,000	9,000	40,000	2,412	6.22	3.73	16.58
Europe:										
Austria <sup>10</sup>	do.	1907	2,087	2,087	9 463	890,001	6,423	32	0.7	138.56
Belgium <sup>10</sup>	do.	193	52,855	52,855	9 17,469	7,813,692	7,466	7.08	2.34	1,046.57
Bulgaria	do.	193	7,981	7,981	3,351	3,653,301	4,910	1.62	68	1,744.46
Czechoslovakia	(17)	2026	14 19,014	10,014	14 5,070	8,408,351	13,611	1.39	3.37	617.76
Danzig	Gold	195	5	5	1,950	34,617	400	0.01	4.87	86.54
Denmark	Krone	268	56,085	56,085	3,627	437,737	3,268	17.13	1.11	133.94
Estonia	do.	00268	133	133	11	3,457,418	1,107	12	0.01	3,123.23
Finland <sup>13</sup>	do.	0252	8,357	8,357	22	1,309,306	3,367	2.48	---	3,358.86
France	do.	193	710,968	710,968	61,993	51,083,133	39,210	18.13	1.58	1,302.86
Germany	do.	2382	264,753	264,753	106,932	6,497,452	39,853	4.42	1.78	108.55
Great Britain and Irish Free State.	do.	4 8665	712,086	712,086	305,245	438,156	47,334	15.04	6.44	9.25
Greece <sup>10</sup>	do.	193	8,941	8,941	---	5,682,309	5,168	1.73	---	1,099.51
Hungary <sup>10</sup>	do.	1749	10,407	10,407	167	415,515	7,945	1.31	0.2	52.29
Iceland	do.	268	4 603	603	---	4 8,988	96	3.54	---	93.62
Italy	do.	193	137,956	137,956	20 32,006	21,449,700	38,901	6.28	82	551.39
Latvia	do.	193	4,548	4,548	3,860	61,443	1,503	3.02	2.50	40.88
Lithuania	do.	193	174	174	8,719	81,918	2,293	0.7	3.32	35.72
Malta	do.	4 8665	174	174	8,719	81,918	2,293	0.7	1.19	4.34
Netherlands	do.	402	178,080	178,080	48,130	899,818	6,855	25.94	7.01	131.07
Norway	do.	268	45,513	45,513	6,673	362,800	2,632	17.29	2.53	137.84
Poland	do.	193	15,195	15,195	17,362	663,265	27,558	55	63	24.06
Portugal	do.	1 0805	9,267	9,267	1,964	1,768,693	6,033	1.59	32	292.83
Rumania	do.	193	26,735	26,735	9 893	26,490,185	17,393	1.53	0.05	1,921.31
Russia <sup>11</sup>	do.	5.1455	93,858	93,858	73,100	75,136	142,038	0.66	0.51	55
netz:										
Spain <sup>24</sup>	do.	193	489,629	489,629	125,737	4,445,134	21,347	22.93	5.89	208.23
Sweden	do.	268	61,876	61,876	22,752	529,789	5,904	10.48	3.85	89.73
Switzerland	do.	193	81,501	81,501	49,344	877,315	3,880	34.84	12.71	226.11
Turkey	do.	044	345,526	345,526	4 73,548	23 135,749	14,519	23.75	5.05	10.91
Yugoslavia <sup>10</sup>	do.	193	14,657	14,657	3,375	6,062,084	12,017	1.22	2.28	504.51

<sup>1</sup> Includes gold and silver certificates (representing coin and bullion held in trust in

- Includes gold and silver certificates the Treasury) redeemable on demand.

<sup>2</sup> Including some silver coin.

<sup>3</sup> In Bank of Mexico.

‘ Last year’s figures.

<sup>5</sup> Silver coin in circulation in April, 1926.

<sup>6</sup> Fluctuates with the price of silver.

<sup>7</sup> Stated in United States dollars and

<sup>8</sup> Government notes only.

<sup>9</sup> Including minor c

<sup>10</sup> Stated in francs.

<sup>12</sup> New monetary unit established Sept. 17, 1925.

<sup>13</sup> On Jan. 19, 1926

<sup>13</sup> On Jan. 19,  
<sup>14</sup> Estimated.

<sup>15</sup> Gold certificates, Nov. 30 1925.

<sup>15</sup> Gold certificates, Nov. 30, 1923.  
<sup>16</sup> Stock in national bank.

<sup>17</sup> Monetary standard not established.

<sup>15</sup> New monetary unit established Dec. 21, 1925.

<sup>10</sup> New monetary unit established Nov. 21, 1925.

<sup>20</sup> Incomplete,

31 Оч Жап. 1, 1928.

21 On Jan. 1, 1928.  
22 On Jan. 2, 1928.

<sup>21</sup> On Jan. 1, 1926.  
<sup>22</sup> On Jan. 2, 1926.  
<sup>23</sup> Stated in Turkish pounds.

*Monetary stock of principal countries of the world, end of calendar year 1925—Continued*

[Stated in United States money (000 omitted), except paper stock, which is stated in monetary unit of issuing country (000 omitted)]

Country	Monetary standard	Monetary unit		Metallic stock unclassified	Gold stock			Paper circulation in monetary unit of issuing country	Population	Per capita			
		Name	United States equivalent		In banks and public treasuries	In circulation	Total			Silver stock	Unclassified stock	Gold	Silver
Asia:													
British North Borneo	Gold	Dollar	\$0.5678						258				3.21
Ceylon <sup>11</sup>	do	Rupce	.3244		\$15			57,971	4,505			\$2.76	12.86
Cyprus Island <sup>1</sup>	Silver	Dollar	( <sup>6</sup> )	\$22,798	1,250			492,728	427,679	\$0.05		.38	1.45
Federated Malay States	Gold	Pound	4.8665		292			711	317		\$0.92	2.24	1.66
India, British	do	Dollar	.5678					9,746	1,325			.04	7.35
Indo-China, French	do		.4967										
Japan, including Taiwan	Silver	Rupce	( <sup>6</sup> )	97,118	81,464			1,917,620	247,003		.33	6.51	7.75
Netherlands East Indies	Gold	Plaster	( <sup>6</sup> )	13,907	575,768			1,476,300	19,748	4.91		3.88	74.75
Palestine	do	Yen	.4985					1,721,206	73,227	.19	7.86	2.62	23.55
Persia	do	Guilder	.402		76,327			388,340	49,351		1.54	3.41	7.86
Philippine Islands	do	Pound	4.9431					1,000	700			.21	1.43
Saravak	Silver	Kran	( <sup>6</sup> )					432,726	9,500			3.44	5.47
Slam	Gold	Peso	.50		3,237			134,506	10,314		.31	1.83	13.04
Straits Settlements	do	Dollar	.5678					156	600			.26	
Syria	do	Tical	.3709					125,134	9,410			4.72	13.29
Abysinnia <sup>6</sup>	do	Dollar	.5678		1,754			198,633	935		1.87	13.00	212.44
Algeria	do	Pound	3.860	18,103				9,815	2,140	8.45			4.58
Belgian Congo	Silver	Thalari	( <sup>6</sup> )						8,000			.04	.03
Egypt	Gold	Franc	.193	18,374				225	5,802	3.17			158.12
Eritrea	do	do	.193					917,411	15,000				4.43
Gambia	do	Pound	4.9431		16,710			66,492	13,551		1.23	2.72	2.62
Gold Coast	do	Lira	.193					35,572	450			3.76	
Guinea, French	do	Pound	4.8665					119	210				.56
Kenya Colony and Uganda <sup>1</sup>	do	do	4.8665					1,335	2,299			.58	
Madagascar	do	Franc	.193					23,450	2,020			.62	11.61
Morocco	do	Shilling	.2433					1,194	2,529			3.72	.47
Nigeria	do	Franc	.193	1,839				503,807	3,382			1.43	148.97
Nyasaland	do	do	.193					394,463	6,000	.31		.03	65.74
Portuguese East Africa	do	Pound	4.8665					347	18,588			.26	.91
	do	do	4.8665		300	\$49	349	1,246	1,176		.29	1.06	
	do	Escudo	1.0805		487		973	27,40,478	3,120		.31		12.97



[illegible]

<sup>4</sup> Last year's figures.

<sup>4</sup> Last year's figures.  
<sup>6</sup> Fluctuates with the price of silver.

10 Stated in francs.

14 Estimated.

20 Incomplete.

<sup>24</sup> On Dec. 23, 1925.

<sup>25</sup> Bank notes only, on Jan. 2, 1926.

<sup>26</sup> Exclusive of 1,277,780 pesos in United States Federal reserve bank notes.

27 There also circulate Portuguese pound notes to the amount of 858,252 pounds.

<sup>28</sup> Tunisian notes of the Bank of Algiers.

NOTE.—Figures given represent each country's stock at the end of the year, except when otherwise indicated. Population figures are from the Statistical Abstract of the United States, 1924. Blanks indicate no figures available, rather than no stock. Gold held abroad as follows, not included in the above figures (presumably reported by the country having actual possession): Canada, \$18,772,373; Mexico, \$2,990,996; Chile, \$25,273,375; Peru, \$3,430,383; Estonia, \$2,563,274; France, \$359,813,035; Germany, \$23,010,358; Greece, \$4,825,000; Italy, \$80,867,000; Lithuania, \$3,054,347; Poland, \$10,598,209; Rumania, \$82,630,958; Spain, \$5,692,921; Switzerland, \$8,639,960; Japan, \$128,613,000; Straits Settlements, \$843,573; Morocco, \$15,247,000 (gold and silver); Union of South Africa, \$5,388,933 (gold and silver).



**WORLD PRODUCTION OF GOLD AND SILVER**  
*World production of gold and silver, 1924 and 1925*

[The production figures given below are based upon the preceding data and those published in prior issues of the report of the Director of the Mint]

Country	Calendar year 1924						Calendar year 1925					
	Gold			Silver			Gold			Silver		
	Kilos, fine	Ounces, fine	Value	Kilos, fine	Ounces, fine	Value (\$0.74456 per ounce) <sup>1</sup>	Kilos, fine	Ounces, fine	Value	Kilos, fine	Ounces, fine	Value (\$0.70346 per ounce) <sup>1</sup>
<b>North America:</b>												
United States.....	76,001	2,446,338	\$50,570,294	2,033,183	65,366,840	\$48,669,534	72,159	2,319,920	\$47,956,991	2,056,203	66,106,922	\$46,503,575
Canada.....	47,446	1,525,380	31,532,403	613,883	19,736,323	14,694,877	53,989	1,735,735	35,880,819	629,206	20,228,588	14,230,284
Mexico.....	24,797	797,223	16,480,062	2,845,603	91,486,136	68,116,917	24,541	788,993	16,309,929	2,889,128	92,885,465	65,341,209
Total.....	148,334	4,768,941	98,582,759	5,492,669	176,589,299	131,481,328	150,689	4,844,648	100,147,739	5,574,537	179,221,375	126,075,068
<b>Central America and West Indies<sup>2</sup></b>	2,708	87,075	1,800,000	83,550	2,686,150	2,000,000	3,009	96,750	2,000,000	84,010	2,700,935	1,900,000
<b>South America:</b>												
Argentina <sup>2</sup> .....	90	2,903	60,000	622	20,000	14,891	83	2,651	55,000	560	18,000	12,662
Bolivia.....	30	964	19,928	151,062	4,857,608	3,616,781	12	386	7,979	135,195	4,346,532	3,057,612
Brazil.....	4,500	144,675	2,940,697	890	28,613	21,304	3,375	108,506	2,243,018	57	1,833	1,289
Chile.....	2,107	67,725	1,400,000	104,438	3,357,688	2,500,000	2,107	67,725	1,400,000	110,540	3,533,862	2,500,000
Colombia.....	3,069	96,750	2,000,000	90	2,900	2,159	3,009	96,750	2,000,000	90	2,900	2,040
Ecuador.....	1,204	38,700	800,000	2,177	470,000	52,119	1,128	36,281	750,000	2,177	470,000	40,242
Guiana.....	197	6,337	131,000									
British.....	322	10,352	213,995				283	9,107	188,258			
Dutch.....	1,975	63,496	1,312,578	271	48,700	6,478	308	9,902	204,692	264	8,500	5,979
French.....	3,700	118,955	2,450,018	582,180	18,717,087	13,935,994	1,251	40,220	831,421	619,516	19,917,439	14,011,122
Peru.....		12	248				3,662	117,733	2,433,756			
Uruguay.....		17,361	358,883	84	4,700	2,010	950	30,642	631,359	4100	3,215	2,262
Venezuela.....	4540											
Total.....	17,674	568,230	11,746,347	841,844	27,065,296	20,151,736	16,168	519,813	10,745,483	868,499	27,922,281	19,642,208
<b>Europe:</b>												
Austria.....	61	1,961	40,537	892	28,678	21,352	58	1,865	38,553	744	23,920	16,827
Czechoslovakia.....	280	9,002	186,085	22,785	732,538	545,418	236	7,387	156,837	22,000	707,300	497,557
France.....	616	19,804	409,385	4,589	147,838	110,089	1,150	36,972	764,279	6,263	201,355	141,645
Germany.....	3200	6,430	132,920	3116,734	3,752,998	2,794,332	4200	6,430	132,920	4120,000	3,858,000	2,713,949
Great Britain.....				969	31,153	23,195				1,009	32,439	22,820

Greece.....	4 12	386	7, 979	4 5, 000	160, 750	119, 688	60	1, 929	39, 876	7, 909	254, 274	178, 871
Italy.....	48	1, 543	31, 897	15, 458	496, 975	370, 028				9, 977	320, 761	225, 643
Norway.....				13, 200	424, 380	315, 976				12, 000	355, 800	271, 395
Poland.....				6, 000	192, 900	143, 626				6, 600	212, 190	149, 267
Rumania.....				2, 246	72, 209	53, 764				2, 333	475, 000	52, 759
Russia.....	1 311	42, 149	871, 297	7, 776	4 250, 000	186, 140	1, 552	49, 887	1, 031, 462	7, 776	4 250, 000	175, 965
Spain.....	29 800	958, 070	19, 805, 060	89, 579	2, 879, 966	2, 144, 307	33, 000	1, 060, 950	21, 931, 778	102, 784	3, 303, 863	2, 324, 135
Turkey.....	30	967	4 20, 000	6, 840	219, 906	163, 733	3 29	932	19, 266	3 6, 840	219, 906	154, 695
Yugoslavia.....	243	7, 812	161, 488	972	31, 250	23, 267	236	7, 587	156, 837	812	26, 106	18, 364
Total.....	32, 630	1, 049, 056	21, 685, 917	293, 050	9, 421, 561	7, 014, 915	36, 551	1, 175, 116	24, 291, 808	307, 027	9, 870, 914	6, 943, 792
Asia:												
British India.....	12 328	396, 349	8, 193, 259	165, 138	5, 309, 203	3, 953, 020	12, 249	393, 807	8, 140, 711	151, 009	4, 854, 923	3, 415, 244
China.....	3 337	107, 300	2, 218, 087	3, 421	4 110, 000	81, 902	3, 337	3 107, 300	2, 218, 087	3, 421	4 110, 000	77, 381
Chosen (Korea).....	4 172	134, 128	2, 772, 671	1, 700	54, 662	40, 699	4, 172	3 134, 128	2, 772, 671	1, 700	3 54, 662	38, 452
East Indies—												
British.....	752	24, 187	4 500, 000				752	24, 187	4 500, 000			
Dutch.....	3 869	124, 388	2, 571, 327		2, 083, 256	1, 551, 109	4, 128	132, 715	2, 743, 462	74, 184	2, 355, 016	1, 677, 763
Fed. Malay States.....	465	14, 960	309, 250				440	14, 146	292, 424			
Indo-China.....	349	349	7, 219				3 11	349	7, 219			
Japan.....	7 605	244, 500	5, 054, 262	110, 181	3, 542, 320	2, 637, 470	8, 398	6 270, 000	5, 581, 394	171, 073	6 5, 500, 000	3, 869, 080
Philippine Islands.....	2 485	79, 893	1, 651, 535	1, 341	43, 113	32, 100	2, 928	94, 135	1, 945, 943	2, 132	68, 544	48, 218
Sarawak.....	27	858	17, 736				27	3 858	17, 736			
Taiwan.....	269	8, 653	178, 873	342	11, 008	8, 196	281	9, 035	186, 762	409	13, 162	9, 259
Total.....	35, 320	1, 135, 565	23, 474, 219	346, 922	11, 153, 562	8, 304, 446	36, 723	1, 180, 660	24, 406, 409	403, 928	12, 956, 307	9, 135, 347
Oceania:												
Australia—												
New South Wales.....	581	18, 685	386, 253	287, 921	9, 256, 671	6, 892, 145	604	19, 422	401, 488	295, 490	4 9, 500, 000	6, 682, 870
Northern Territory.....	7	225	4 651				14	445	9, 199			
Queensland.....	3 074	98, 841	2, 043, 224	8, 605	276, 651	205, 983	1, 443	46, 406	959, 297	11, 980	385, 489	271, 176
South Australia.....	27	880	18, 191	32	1, 017	757	44	1, 406	29, 064	45	1, 458	1, 025
Victoria.....	2 089	67, 167	1, 388, 465	131	4, 216	3, 139	1, 471	47, 296	977, 695	65	2, 082	1, 465
West Australia.....	15, 087	485, 035	10, 026, 561	2, 773	89, 146	66, 375	13, 725	441, 252	9, 121, 486	2, 333	4 75, 000	52, 759
Tasmania.....	145	4, 626	95, 628	19, 974	642, 158	478, 126	110	3 554	72, 847	22, 712	730, 194	513, 662
Papua.....	67	2, 166	44, 775				67	2, 166	44, 775			
New Zealand.....	3 805	122, 341	2, 529, 012	15, 553	500, 023	372, 297	3, 459	111, 202	2, 298, 759	13, 077	420, 425	3 295, 752
Total.....	24, 882	799, 966	16, 536, 760	334, 989	10, 769, 882	8, 018, 822	20, 937	673, 119	13, 914, 610	345, 712	11, 114, 648	7, 818, 709
Africa:												
Abyssinia.....	622	420, 000	413, 436				622	420, 000	413, 436			
Belgian Congo.....	3 674	118, 119	2, 441, 736				3, 819	122, 781	2, 538, 108			
British West Africa (Gold Coast, Ashanti, Nigeria).....	7 276	233, 910	4, 835, 348				6, 211	199, 697	4, 128, 102			
Egypt.....	29	934	19, 307				11	354	7, 318			

<sup>1</sup> Average price per fine ounce in London.

<sup>2</sup> Estimate based on United States imports of ore and bullion.

<sup>3</sup> Last year's figures.

<sup>4</sup> Estimate based on other years' production.

<sup>5</sup> Amount exported.

<sup>6</sup> Estimate based on first eight months' output.

*World production of gold and silver, 1924 and 1925—Continued*

[The production figures given below are based upon the preceding data and those published in prior issues of the Director of the Mint]

Country	Calendar year 1924						Calendar year 1925					
	Gold			Silver			Gold			Silver		
	Kilos, fine	Ounces, fine	Value	Kilos, fine	Ounces, fine	Value (\$0.74436 per ounce) <sup>1</sup>	Kilos, fine	Ounces, fine	Value	Kilos, fine	Ounces, fine	Value (\$0.70346 per ounce) <sup>1</sup>
Africa—Continued.												
French West Africa (Guinea, Ivory Coast, Sudan, Seneg- gal).....	408	13,117	\$271,152				109	3,504	\$72,434			
Madagascar.....	336	10,802	223,297				419	13,471	278,470			
Portuguese East Africa.....	165	5,321	110,000				382	12,292	234,098			
Rhodesia—												
Northern.....	39	1,245	25,736	7,303	234,805	\$174,826	39	1,250	25,840			
Southern.....	19,525	627,729	12,976,307	5,178	166,472	123,948	18,087	581,504	12,020,752	164	5,267	3,705
Sudan, Anglo-Egyptian.....	252	8,088	167,190				263	8,466	175,000	4,750	152,705	107,422
Tanganyika.....	244	7,893	162,543	23	733	546	277	8,898	183,938	31	1,010	710
Transvaal, Cape Colony, and Natal.....	297,824	9,575,040	197,933,599	43,451	1,396,943	1,040,108	298,525	9,537,592	198,399,790	36,127	1,161,470	817,047
Total.....	330,394	10,622,168	219,579,651	55,955	1,798,953	1,339,428	328,704	10,569,809	218,497,286	41,111	1,321,712	929,770
Total for world.....	591,942	19,031,001	393,405,653	7,448,979	239,484,708	178,310,725	592,841	19,059,915	394,003,335	7,624,824	245,138,172	172,444,894

<sup>1</sup> Average price per fine ounce in London.

<sup>4</sup> Estimate based on other years' production.



*Production of gold and silver in the world since the discovery of America*

[From 1493 to 1885 is from a table of averages for certain periods, compiled by Dr. Adolph Soetbeer; for the years since, the production is the annual estimate of the Bureau of the Mint]

Period	Gold			Silver			Percentage of production					
	Annual average for period		Total for period		Annual average for period		Total for period		By weight		By value	
	Fine ounces	Value	Fine ounces	Value	Fine ounces	Coining value	Fine ounces	Coining value in standard silver dollars	Gold	Silver	Gold	Silver
1493-1520-----	186,470	\$3,855,000	5,221,160	\$107,931,000	1,511,050	\$1,954,000	42,309,400	\$54,703,000	11	89	66.4	33.6
1521-1544-----	230,194	4,759,000	5,524,656	114,205,000	2,899,930	3,740,000	69,598,320	89,986,320	7.4	92.6	55.9	44.1
1545-1560-----	273,596	5,656,000	4,377,544	90,492,000	10,017,940	12,952,000	160,287,040	207,240,000	2.7	97.3	30.4	69.6
1561-1580-----	219,806	4,546,000	4,398,120	90,917,000	9,628,925	12,450,000	192,578,500	248,990,000	2.2	97.8	26.7	73.3
1581-1600-----	237,267	4,905,000	4,745,340	98,095,000	13,467,635	17,413,000	269,352,700	348,254,000	1.7	98.3	22	78
1601-1620-----	273,918	5,602,000	5,478,360	112,248,000	13,596,235	17,579,000	351,579,000	351,579,000	2	98	24.4	75.6
1621-1640-----	266,845	5,516,000	5,336,900	110,324,000	12,654,240	16,361,000	253,084,800	327,221,000	2.1	97.9	25.2	74.8
1641-1660-----	281,955	5,828,000	5,639,110	116,571,000	11,776,545	15,226,000	295,530,900	304,525,000	2.3	97.7	27.7	72.3
1661-1680-----	297,709	6,154,000	5,954,180	123,084,000	10,834,550	14,008,000	216,691,000	280,166,000	2.7	97.3	30.5	69.5
1681-1700-----	346,095	7,154,000	6,921,895	143,088,000	10,992,085	14,212,000	219,811,700	284,240,000	3.1	96.9	33.5	66.5
1701-1720-----	412,163	8,520,000	8,243,260	170,403,000	11,432,540	14,781,000	228,650,800	295,629,000	3.5	96.5	36.6	73.4
1721-1740-----	613,422	12,681,000	12,268,440	253,611,000	13,863,080	17,924,000	277,261,600	358,480,000	4.2	95.8	41.4	58.6
1741-1760-----	791,211	16,356,000	15,824,230	327,116,000	17,140,612	22,162,000	342,812,235	443,232,000	4.4	95.6	42.5	57.5
1761-1780-----	665,666	13,761,000	13,313,315	273,211,000	20,985,591	27,133,000	419,711,820	542,658,000	4.1	96.9	33.7	66.3
1781-1800-----	571,948	11,823,000	11,438,970	236,404,000	28,261,779	36,540,000	505,235,580	730,810,000	2	98	74.4	25.6
1801-1810-----	571,563	11,815,000	5,715,627	118,132,000	28,746,922	37,168,000	287,469,225	371,677,000	1.9	98.1	24.1	75.9
1811-1820-----	367,957	7,606,000	3,679,568	76,063,000	17,385,755	22,479,000	173,857,555	224,786,000	2.1	97.9	25.3	74.7
1821-1830-----	457,044	9,448,000	4,570,444	94,479,000	14,807,004	19,144,000	148,070,040	191,444,000	3	97	33	67
1831-1840-----	632,291	13,484,000	6,522,913	134,841,000	19,175,867	24,793,000	191,758,675	247,930,000	3.3	96.7	35.2	64.8
1841-1850-----	1,760,502	36,393,000	17,605,018	363,928,000	25,090,342	32,440,000	250,903,422	324,400,000	6.6	93.4	32.9	47.1
1851-1855-----	6,410,324	132,513,000	32,051,621	662,566,000	23,488,597	36,824,000	184,169,000	184,169,000	18.4	81.6	78.3	21.7
1856-1860-----	6,486,262	134,083,000	32,431,312	670,415,000	29,095,428	37,618,000	145,477,142	188,092,000	18.2	81.8	78.1	21.9
1861-1865-----	5,949,582	122,989,000	29,747,913	614,944,000	35,401,972	45,772,000	177,009,862	228,861,000	14.4	85.6	72.9	27.1
1866-1870-----	6,270,086	129,614,000	31,350,430	648,071,000	43,051,583	55,633,000	215,257,914	278,312,000	12.7	87.3	70	30
1871-1875-----	5,591,014	115,577,000	27,955,068	577,883,000	63,317,014	81,894,000	316,585,069	409,322,000	8.1	91.9	58.5	41.5
1876-1880-----	5,543,110	114,586,000	27,715,550	572,931,000	78,775,692	101,851,000	383,878,000	504,256,000	6.6	93.4	53	47
1881-1885-----	4,794,755	99,116,000	23,973,773	495,582,000	92,003,944	118,955,000	400,019,722	594,773,000	5	95	45.5	54.5
1886-1890-----	5,461,282	112,895,000	27,306,411	564,474,000	108,911,431	140,815,000	544,557,155	704,074,000	4.8	95.2	44.5	55.5
1891-1895-----	7,882,565	162,947,000	39,412,331	814,736,000	157,581,331	203,742,000	787,906,656	1,018,708,000	4.8	95.2	44.4	55.6
1896-1900-----	12,446,939	257,301,100	62,234,698	1,286,505,400	165,693,304	214,229,700	828,466,522	1,071,148,400	7	93	54.6	45.4
1901-1905-----	15,606,730	322,619,800	78,033,650	1,613,099,100	167,995,408	217,206,200	839,977,042	1,086,030,900	8.5	91.5	59.8	40.2
1906-----	-----	-----	19,471,080	402,503,000	-----	-----	165,054,497	213,403,800	10.5	89.5	65.3	34.7
1907-----	-----	-----	19,977,260	412,966,600	-----	-----	184,206,084	238,166,600	9.8	90.2	63.4	36.6
1908-----	-----	-----	21,422,244	442,837,000	-----	-----	203,131,404	262,634,500	9.5	90.5	62.8	37.2
1909-----	-----	-----	21,965,111	454,059,100	-----	-----	212,149,023	274,293,700	9.4	90.6	62.3	37.7





*Production of gold and silver in the world since 1860*

[The annual production of 1860 to 1872 is obtained from 5-year period estimates compiled by Dr. Adolph Soetbeer. Since 1872 the estimates are those of the Bureau of the Mint]

Calendar years	Gold		Silver	
	Fine ounces	Value	Fine ounces	Commercial value <sup>1</sup>
1860.....	6,486,262	\$134,083,000	29,095,428	\$39,337,000
1861.....	5,949,582	122,989,000	35,401,972	46,191,000
1862.....	5,949,582	122,989,000	35,401,972	47,651,000
1863.....	5,949,582	122,989,000	35,401,972	47,616,000
1864.....	5,949,582	122,989,000	35,401,972	47,616,000
1865.....	5,949,582	122,989,000	35,401,972	47,368,000
1866.....	6,270,086	129,614,000	43,051,583	57,646,000
1867.....	6,270,086	129,614,000	43,051,583	57,173,000
1868.....	6,270,086	129,614,000	43,051,583	57,086,000
1869.....	6,270,086	129,614,000	43,051,583	57,043,000
1870.....	6,270,086	129,614,000	43,051,583	57,173,000
1871.....	5,591,014	115,577,000	63,317,014	83,958,000
1872.....	5,591,014	115,577,000	63,317,014	83,705,000
Total.....	78,766,630	1,628,252,000	547,997,231	729,563,000
1873.....	4,653,675	96,200,000	63,267,187	82,120,800
1874.....	4,390,023	90,750,000	55,300,781	70,674,400
1875.....	4,716,563	97,500,000	62,261,719	77,578,100
1876.....	5,016,488	103,700,000	67,753,125	78,322,600
1877.....	5,512,196	113,947,200	62,679,916	75,278,000
1878.....	5,761,114	119,092,800	73,385,451	84,540,000
1879.....	5,262,174	108,778,800	74,383,495	83,532,700
1880.....	5,148,880	106,436,800	74,795,273	85,640,600
1881.....	4,983,742	103,023,100	79,020,872	89,925,700
1882.....	4,934,086	101,996,000	86,472,091	98,232,300
1883.....	4,614,588	95,392,000	89,175,023	98,984,300
1884.....	4,921,169	101,729,600	81,567,801	90,785,000
1885.....	5,245,572	108,435,000	91,609,959	97,518,800
1886.....	5,135,679	106,163,900	93,297,290	92,793,500
1887.....	5,116,861	105,774,900	96,123,586	94,031,000
1888.....	5,320,775	110,196,900	108,827,606	102,185,900
1889.....	5,973,790	123,489,200	120,213,611	112,414,100
1890.....	5,749,306	118,848,700	126,095,062	131,937,000
1891.....	6,320,194	130,650,000	137,170,000	135,500,200
1892.....	7,094,266	146,651,500	153,151,762	133,404,400
1893.....	7,618,811	157,494,800	165,472,621	129,119,900
1894.....	8,764,362	181,175,000	164,610,394	104,498,000
1895.....	9,615,190	198,763,000	167,500,900	109,545,600
1896.....	9,783,914	202,251,600	157,061,370	105,859,300
1897.....	11,420,068	236,073,700	160,421,082	96,252,700
1898.....	13,877,806	286,879,700	169,055,253	99,742,600
1899.....	14,837,775	306,724,100	168,337,452	101,002,600
1900.....	12,315,135	254,576,300	173,591,364	107,626,400
1901.....	12,625,527	270,992,900	173,011,283	103,806,700
1902.....	14,354,680	296,737,000	162,763,483	86,264,700
1903.....	15,852,620	327,702,700	167,689,222	90,552,200
1904.....	16,804,372	347,377,200	164,195,266	95,233,300
1905.....	18,396,451	380,288,300	172,317,688	105,113,700
1906.....	19,471,080	402,503,000	165,054,497	111,721,100
1907.....	19,977,260	412,966,000	184,206,984	121,577,100
1908.....	21,422,244	442,837,000	203,131,404	108,655,100
1909.....	21,965,111	454,059,100	212,149,023	110,364,400
1910.....	22,022,180	455,239,100	221,715,763	119,727,000
1911.....	22,397,136	462,989,761	226,192,923	122,143,800
1912.....	22,605,068	467,288,203	230,904,241	141,972,220
1913.....	22,254,983	460,051,329	210,013,433	126,848,107
1914.....	21,301,836	440,348,027	172,263,596	95,261,769
1915.....	22,737,520	470,026,251	173,000,507	89,911,664
1916.....	22,031,094	455,423,136	180,801,919	124,011,387
1917.....	20,345,528	420,579,351	186,125,017	166,240,586
1918.....	18,614,039	384,786,306	203,159,431	200,002,335
1919.....	17,698,184	365,853,933	179,849,940	201,588,402
1920.....	16,130,110	332,823,934	174,423,975	176,658,331
1921.....	15,974,962	330,231,792	171,285,542	108,110,295
1922.....	15,451,945	319,420,063	209,815,448	142,536,023
1923.....	17,790,597	367,764,279	246,009,584	172,275,552
1924.....	19,031,001	393,405,653	239,484,703	178,310,725
1925.....	19,059,915	394,003,335	245,138,172	172,444,894
Total.....	670,429,645	13,858,395,853	7,997,305,190	6,040,373,490
Grand total.....	749,196,275	15,486,647,853	8,545,302,421	6,769,936,490

<sup>1</sup> At the average par price of a fine ounce of silver in London, excepting the years 1918 to 1922, inclusive, or which the mean of the New York bid and asked prices was used.



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